

funding the future



THE RICHARD J MURPHY YOUTUBE CHANNEL

DEBATE AMMUNITION

THE FEAR OF LOSING

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TODAY'S TOPIC

Dear England, Neoliberalism and the Fear of Losing.

THE CORE ARGUMENT

The greatest economic threat facing Britain is not inflation, debt, or stagnation: it is fear. Neoliberalism has deliberately cultivated a culture in which failure is treated as personal shame, uncertainty is treated as an enemy to be eliminated, and individuals, businesses, and governments are paralysed by the dread of being judged inadequate. The antidote is not courage but curiosity, and Britain's public life will not recover until it replaces the operating system of fear with one built around what is possible rather than what might go wrong.

THE ARGUMENT STRUCTURE

Step 1 — The diagnosis:

Britain's defining economic problem is not inflation, debt, or low growth; it is fear. The English football team before Southgate embodied this exactly: world-class talent paralysed not by lack of ability but by dread of failure and personal blame. Fear and performance are fundamentally incompatible, and that incompatibility extends across the whole of British public life.

Step 2 — The ideological cause:

Neoliberalism manufactured this culture of fear deliberately. By insisting that perfection and maximum optimisation are available to everyone, it turned ordinary failure into personal shame. Those who profit from the system use the myth of personal responsibility to blame those who suffer from exploitation, thereby disguising the extraction of wealth as the natural consequence of individual inadequacy.

Step 3 — The real antidote:

The opposite of fear is not courage; it is curiosity. Where fear closes down possibilities and demands certainty, curiosity opens possibilities and accepts uncertainty. The same contrast applies to social order: the opposite of chaos is not control (targets, audits, league tables) but coherence, which emerges from within people and institutions rather than being imposed from outside. Control is inherently fragile; coherence is genuinely resilient.

Step 4 — What a curiosity-led society looks like:

Governments that ask what is possible rather than what might go wrong; businesses that invest in an uncertain future rather than hoard against it; public services built around purpose rather than targets; politicians who tell the truth about trade-offs. This is not idealism. It is what functional societies already look like when they are working, and it is what Britain must recover.

THEIR ARGUMENT → YOUR REBUTTAL

They Say	Your Response
"Britain's problem is low productivity and lack of investment, not some vague cultural condition like 'fear'. You cannot fix the economy with psychology."	Fear is not vague; it has specific, measurable consequences. Businesses that refuse to invest because they 'dislike uncertainty' are demonstrating fear in action. Governments that will not borrow for productive investment because of bond-market anxiety are paralysed by fear. Name one developed economy that grew by hoarding, retreating, and refusing to take risks.
"Neoliberalism delivered rising living standards for decades. It was a culture of aspiration, not blame."	Rising living standards in the postwar decades had nothing to do with neoliberalism, which only took hold from

They Say	Your Response
	<p>1979. What followed was wage stagnation, deindustrialisation, rising inequality, and the dismantling of the safety net that had previously freed people to take risks. The aspiration was real; the system that claimed credit for it was parasitic on what preceded it.</p>
<p>“Gareth Southgate did not win the World Cup or the Euros. His record proves that changing a team's culture does not deliver results.”</p>	<p>England reached a World Cup semi-final, two European Championship finals, and a Nations League semi-final under Southgate: performances without precedent for a generation. The argument is not that curiosity guarantees victory, but that fear guarantees underperformance. Southgate proved that a frightened team performs far below its potential. That is precisely the point about the British economy.</p>
<p>“Public services need targets and accountability. Without performance indicators, how do you know whether money is being well spent?”</p>	<p>The evidence from decades of targets, audits, and league tables in the NHS, schools, and social care is that institutions lose sight of their actual purpose in the struggle to hit the numbers. Good outcomes happen when professionals are trusted and properly resourced. Audit culture does not create good performance; it creates gaming, burnout, and the appearance of order over the reality of it.</p>

THE ONE-LINER

“Fear is not a side-effect of the British economic model; it is the mechanism by which that model keeps people in their place — and until we replace it with curiosity, neither government nor business nor individuals will perform anywhere near what they are actually capable of.”

FURTHER READING

Post	Date	What it covers
Dear England, neoliberalism and the fear of losing	May 2026	The blog post accompanying this video; sets out the core argument in full.
Why are governments so frightened?	April 2025	Analyses how neoliberal ideology has left governments incapacitated by fear of markets and of their own populations.
Neoliberalism is dying: what's next?	Jan 2026	Traces the historical construction of neoliberalism and why the postwar welfare state offered genuine freedom from fear.
Neoliberal economics is fiction	Mar 2026	Critiques the intellectual incoherence of neoclassical economics and its suppression of curiosity.
The far-right fear education	Jul 2025	Argues that attacks on universities and curricula are designed to create ignorance as a tool of control.
Schools are killing creativity	Jun 2024	Examines how the UK education system suppresses creative thinking in favour of measurable outputs.
When might we have child-focused education?	Dec 2024	Critiques target-driven schooling and asks when education will be rebuilt around children rather than metrics.

ABOUT RICHARD MURPHY

Richard Murphy is a political economist, emeritus professor of accounting practice at Sheffield University Management School, a former professor of international political economy and, for 42 years, a practising chartered accountant. As a tax justice campaigner, he created country-by-country

reporting which is now legally required for multinational corporations' tax reporting in more than 70 countries around the world to tackle tax haven abuse. He is one of the UK's most widely read heterodox economics bloggers. He is the author of the Funding the Future blog and runs the Richard J Murphy YouTube channel, which has more than 365,000 subscribers. He co-founded both the Tax Justice Network and the Green New Deal.

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