

# funding the future



## THE RICHARD J MURPHY YOUTUBE CHANNEL

### DEBATE AMMUNITION

### WHY REFORM IS GROWING

Funding the Future | May 2026

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#### TODAY'S TOPIC

Why Reform Is Growing, and What We Can Do About It

#### THE CORE ARGUMENT

Reform UK is not the cause of Britain's political crisis; it is a symptom of the real-wage stagnation, institutional failure, and democratic abandonment that forty years of neoliberal economic policy have produced. Defeating Reform requires not attacking its supporters but addressing the genuine insecurity and loss of dignity that drives them towards it. The politics of care, grounded in modern monetary theory, offers a credible structural alternative: an economy reoriented around security, housing, health, and full employment, funded by mobilising resources the state already possesses rather than by waiting for private finance to act.

#### THE ARGUMENT STRUCTURE

##### Step 1 — Economic insecurity is real, not imagined:

Real wages have stagnated across large parts of the population, public services have deteriorated, housing has become increasingly unaffordable, and secure employment has weakened particularly for younger people who

now believe they will never enjoy the stability their parents took for granted. That lived experience of lost control is the foundation on which Reform has built its support.

### **Step 2 — Institutional failure destroyed the trust that mainstream politics depended upon:**

The financial crisis damaged confidence in economics and banking; Brexit destroyed trust in political competence; COVID exposed deep administrative weakness in government; and repeated parliamentary scandals undermined faith in the political class itself. Once institutional legitimacy collapses, anti-establishment politics becomes far more attractive, and Reform has filled that vacuum with considerable skill.

### **Step 3 — Reform exploits the gap with emotional narrative where mainstream parties offer only technocratic language:**

Immigration functions as a proxy for deeper anxieties about housing, services, identity, and lost control; not every Reform voter is primarily motivated by racism. Meanwhile, Labour and the Conservatives speak in frameworks, targets, and fiscal rules, while Reform speaks about migrants, elites, woke politics, and bureaucrats. Those explanations are economically incoherent but emotionally intelligible, and in a social media environment that rewards outrage, Reform operates far more effectively than any traditional party.

### **Step 4 — The politics of care, supported by modern monetary theory, provides the structural alternative:**

A government that issues its own currency creates money every time it spends; the real limits on its activity are not financial but the availability of labour, skills, energy, and productive capacity. The question is therefore not where the money will come from but how available resources should be deployed. Full employment delivered locally through direct public investment in housing, care, environmental regeneration, and community infrastructure would restore the dignity and belonging that Reform's

grievance politics feeds upon, replacing manufactured scarcity with collective purpose

**THEIR ARGUMENT → YOUR REBUTTAL**

They Say	Your Response
<p>“Reform is simply capitalising on legitimate public concern about immigration levels, and those concerns must be addressed directly on their own terms.”</p>	<p>Immigration is a proxy, not the primary cause. The same communities concerned about migration are concerned because housing is unaffordable, services are depleted, and wages are insecure. Fix the underlying investment failures and the proxy loses its power. Chasing Reform onto its own terrain simply validates a misdirection.</p>
<p>“The government cannot afford the large-scale public investment you are describing; there is no money left.”</p>	<p>That claim is the founding myth of forty years of austerity, and it is false. A government that issues its own currency, as the United Kingdom does, is not financially constrained in the way a household is. The real constraints are resources: labour, skills, energy, and productive capacity. Unemployment at five per cent is not an economic necessity; it is a political choice.</p>
<p>“Dismissing Reform voters as economically anxious rather than genuinely concerned about migration is condescending and wrong.”</p>	<p>The video does not dismiss Reform voters; it takes their anger seriously enough to ask what is actually driving it. Condescension is precisely what has failed: treating people as irrational rather than asking what rational fears the irrational narrative is expressing. That question has a clear answer, and it points to underinvestment, not migration.</p>

<p>“The left cannot win back Reform voters by attacking the market economy; people want growth, not state expansion.”</p>	<p>Reform thrives on the belief that nothing can change and that decline is inevitable. Restoring full employment, building homes, and investing in communities is not state expansion for its own sake; it is the deployment of democratic power to meet collective need. The market has had forty years to regenerate left-behind areas and has not done so. That is the argument for democratic action, not against it.</p>
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**THE ONE-LINER**

*“Reform did not create the conditions in which it has grown; neoliberalism did, and until we rebuild security, dignity, and belonging in the places that have been abandoned, Reform will keep winning by default.”*

**FURTHER READING — FUNDING THE FUTURE BLOG**

Post	Date	What it covers
<p><a href="#">Reform and the Politics of Care</a></p>	<p>May 2026</p>	<p>Directly argues that the politics of care is the necessary philosophical counter to Reform's far-right approach, and that no neoliberal solution is available.</p>
<p><a href="#">How Reform Can Be Challenged</a></p>	<p>May 2026</p>	<p>Sets out practical policy steps to reduce Reform's appeal, including transfer payments as a populist counter-measure.</p>
<p><a href="#">England Is Splitting Apart</a></p>	<p>May 2026</p>	<p>Analyses the geographic and political fractures that Reform is exploiting, with reference to MMT-</p>

		supported investment as a response.
<a href="#">MMT v Neoliberalism: There Is Only One Winner</a>	April 2026	Explains why MMT's commitment to full employment and resource mobilisation defeats the neoliberal case for managed unemployment and fiscal passivity.
<a href="#">Inequality Is Breaking the Economy</a>	March 2026	Demonstrates how wealth concentration weakens demand, depresses economic activity, and creates the conditions for political instability.
<a href="#">Richard Murphy's View on Modern Monetary Theory</a>	May 2026	Comprehensive statement of how MMT dissolves the austerity rationale and reframes unemployment as a political choice rather than an economic necessity.
<a href="#">Young People Are Alienated by Neoliberalism</a>	November 2025	Examines how political homelessness among younger generations reflects the failure of all mainstream parties to offer an alternative to the neoliberal settlement.
<a href="#">MMT v Fascism</a>	November 2025	Argues that treating public debt as a moral failing creates the fear and hopelessness that feeds authoritarian populism, and that economic literacy is a form of democratic defence.

<p><a href="#">Neoliberalism Was Not an Accident</a></p>	<p>January 2026</p>	<p>Traces how the post-war settlement was deliberately dismantled through think tanks, tax havens, and the Washington Consensus, contextualising the conditions Reform now exploits.</p>
<p><a href="#">Why Do We Need a Politics of Care?</a></p>	<p>December 2025</p>	<p>Foundational post setting out why a politics of care is necessary as a response to the economics of disposability that mainstream parties have accepted.</p>
<p><a href="#">Reform Is Setting Out to Deceive</a></p>	<p>February 2026</p>	<p>Documents the deliberate use of misleading framing and manufactured concern in Reform's political communications.</p>

**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.

Richard 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 370,000 subscribers. He co-founded both the Tax Justice Network and the Green New Deal.

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