

# Do we need a revolution?

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Do we need a revolution? This question came up in a podcast I recently recorded with Prof Radhika Desai, which will be published shortly on her channel and shared here.

My answer was yes, but I think that answer needs some explanation because the word “revolution” frightens people. It conjures up images of barricades, violence, the overthrow of governments and the destruction of existing institutions. That is one meaning of revolution, but it is not the only one, and it is not the meaning I have in mind.

The word revolution originally described turning or circular movement. That idea survives in the way we talk about something revolving.

Imagine turning something around. Turn it a little, and you see it from a slightly different angle. Turn it through 90 degrees, and the view changes considerably. Turn it through 180 degrees, and you see the opposite side. Turn it through 360 degrees, and you end up exactly where you started. The important point is that revolution can simply mean changing the position from which we look at something.

That is why I think we need a revolution. The worldview that dominates our politics and economics is not working. We know that because the evidence is all around us. We have failing public services, profound inequality, insecure employment, inadequate housing and millions of people struggling to make ends meet. At the same time, we face an environmental crisis that threatens the wellbeing of generations to come. Despite all this, governments repeatedly tell us they can do little or nothing to address these issues because, supposedly, there is no money available.

### **Changing the view**

For decades, we have been told that markets know best, that governments should behave like households, that economic growth is the measure of success and that wealth is evidence of merit.

We have also been told that inequality is an unfortunate but necessary consequence of

economic efficiency, while humanity can apparently continue consuming the resources of a finite planet without eventually confronting the consequences.

These ideas have become so familiar that they are rarely questioned. They provide the viewpoint from which much of our political debate takes place. Politicians argue about what should be done, but very often they do so without questioning the assumptions that determine what they think is possible. As a result, apparently different political programmes from supposedly differing political parties can end up offering surprisingly similar answers.

Suppose, instead, that we turned some of those assumptions through 90, or even 180 degrees.

Instead of asking how much economic growth we can generate, suppose we asked what the economy is for.

Instead of assuming that the economy exists to serve markets, suppose we recognised that markets should exist to serve people.

And instead of treating government as a burden on the private sector, suppose we understood that government exists to provide the collective goods and services that markets cannot, or will not, supply adequately.

We could turn our understanding of money around as well. Instead of pretending that money is the ultimate constraint on what a government with its own currency can do, we could recognise that the real constraints are the people, skills, energy and natural resources available to us.

Instead of imagining that taxation provides the money that such a government spends, we could recognise that government spending necessarily puts its currency into circulation before taxation can take it back.

And instead of describing the national debt only as a burden, we could recognise that it only represents financial assets and savings held by people and institutions outside government.

We could apply the same shift in perspective to inequality.

Instead of asking how we can make the wealthy richer in the hope that some benefit might eventually reach everyone else, we could ask how everyone might have the resources they need to survive and thrive.

Instead of treating poverty as an individual failing, we could ask why an economy capable of producing enormous wealth distributes access to that wealth so badly.

The world looks very different when viewed from these angles. Things that we have

been told are impossible suddenly become possible, while things that we have been told are inevitable become choices. That is precisely why changing perspective can be revolutionary.

## **Change is inevitable**

There is another reason why I think the word revolution is appropriate. Change is inevitable. No society stands still, and neither does any economy. Technology changes, populations change, political expectations change, and, whether we like it or not, the climate is changing. Our understanding of the world changes as well.

The choice we face is not, therefore, between change and no change. It is between managing change deliberately and having change imposed upon us.

Trying to preserve the status quo is not necessarily the cautious option when that status quo is itself creating instability. An economic system that generates extreme inequality, environmental damage, political alienation and failing public services cannot be made sustainable simply by insisting that there is no alternative to it.

The revolution I want is not, then, about tearing everything down. It is about turning around and looking again. It is about questioning assumptions that have become so familiar that we no longer notice that they are assumptions. It is about asking what the economy is actually for, and recognising that economics should serve people rather than requiring people to serve an economic theory.

Most of all, it is about accepting that our survival and our ability to thrive depend upon respecting the ecological limits of the planet on which every economy ultimately depends. Once that is understood, many of the priorities that currently dominate economic policy have to change.

## **A revolution**

So, do we need a revolution? I think we do.

But the first revolution we need is in the way we think. Change the angle from which we look at the world, and different possibilities become visible. Once those possibilities can be seen, the claim that there is no alternative begins to fall apart.

That change of perspective might be the most important revolution of all.