

There's revolution in the air

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There is one word that I have encountered many times over the last week or so. It is revolution.

I decided to write a video script on this theme, and we have now recorded it. It will be out next week.

John Christensen also used the word when we began discussions on recording our next podcast, which will also see the light of day very soon.

And then I was in discussion with an old friend, Guy Standing, the creator of the term “precariat”, who will be a podcast guest fairly soon. He too used the word.

None of us is talking about the barricades. That is not what we imply by the use of the word. What we all seem to think in common is that we have now, beyond doubt, reached the point where the current economic system is utterly unsustainable.

The neoliberal process Thatcher and Reagan put in place, based on the thinking of Hayek and Friedman, promoted the idea that ever-increasing financial wealth mattered more than meeting people's real needs, and this was always bound to fail. You can increase a house price as many times as you like, but you create no new wealth for society as a result. At some point, the financial claims based upon this false understanding of wealth were bound to collapse, and I think John, Guy and I all think that this moment is arriving.

Over the next week or so, there will be quite a lot of discussion of this issue, and I suspect that this will increase as this autumn progresses, and the obvious nature of the financial predicament in which we find ourselves becomes ever more apparent.

We do need a revolution, but one that means turning our backs on all the things we have got wrong and instead facing the opposite direction to appreciate the challenges we face and the people the economy must serve.

For too long we have, like those in Plato's allegory of the cave, looked at the shadows

created by the fire of destruction that our neoliberal economy has created. The revolution we need is about turning to look at reality, appreciating what is required, and facing the responsibilities we have to ourselves and all those who come after us.

In that sense, John, Guy and I all seem to share one theme, which is that this is the moment when duty and care must replace the utter recklessness that we have witnessed for decades, and which our politicians have been all too willing to go along with.

My title brought this song to mind, from my favourite Dylan album:

<https://www.youtube.com/watch?v=YwSZvHqf9qM?si=-E6930TOPjnzz-KW>