COPING IN TIMES OF POLYCRISIS:

THE TRUSS DEBACLE IN THE WIDER CONTEXT

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Abstract

We are living in times of *polycrisis* – a period of simultaneous and overlapping crises, present and potential future, where multiple risks interact with each other to create compounding effects. While the term emerged first from global level debates[2] it seems to fit well to current conditions at national, local and even personal levels. Everywhere there seem to be struggles on multiple fronts. Those whose lives have been lived since the end of World War II will have seen nothing quite like it.

Confronted with this, we find our current political leaders too often still hanging on to economistic models from 50 years ago and simple strapline statements for what is to be done. Brexit is, of course, the classic exemplar. "Take back control" is proving in practice to be little more than a resource absorbing chimera. The short-lived Truss Premiership took this sort of over-simplification in the face of multiple crises to an astonishing level with disastrous consequences.

This paper makes use of the Truss debacle as a vehicle to explore the wider context. It looks at how the choice of a fervently embraced Thatcherite philosophy so easily unnerved the international financial markets at a time when the effects of the 2008 crash had shifted power relations with governments. It goes on look at how new technology and the nanosecond speeds of modern market response removed any "waiting time" for the UK government response.

More broadly, the paper then turns to explore how "the markets" that rejected Truss are not what they were five decades ago. Wholly new ways of making money have emerged from the opportunities of "working the financial market itself" against a context where the digital transformation had simultaneously launched big data, the platform economy and had created the super-wealth of the tech oligopolies and their owners.

Later sections of the paper explore how the speed of change and the added complexity arising from the digital revolution is coming at a time when digital communication is profoundly altering the media landscape. This has had the paradoxical effect of lending greater weight and range to those political interests that thrive on simple messages and slogans (mostly on the right) while at the same time

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[2] https://www.weforum.org/agenda/2023/01/polycrisis-global-risks-report-cost-of-living/

throwing the door wide open through social media to an entirely different kind of culture-based politics with multiple issues.

The dynamism and complexity of a fast-moving polycrisis - set against Putin's war and a late realisation of the seriousness of global warning – is having to be confronted at a time of information overload when it is increasingly difficult to interpret the events and to make sense of them. "Pushback" in the social and political sphere is rising daily to challenge those economistic models under which we have been living for the last five decades with increasing signs that the system of democratic governance seems unable to cope.

We have no "magic potion" remedies to offer, but suggest that, given the financial constraints we face from "the markets", we should at least look at how to provide the national system of governance the level of "requisite variety" needed to grasp the complexity we face and design better solutions. This would involve decentralising power and securing greater involvement and engagement by the people to generate innovation and offset feelings of powerlessness.

A POLYCRISIS: THREE PRIME MINISTERS, A FAILED PLAN, AND A RETURN TO AUSTERITY

A Moment of Madness Confronts Economic Reality

In August 2022 our post-pandemic paper"[3] explored a "new normal" under a dynamic, fast moving global economic system that was being massively challenged by sharply rising inequality and by Putin's war. At that time - as the Boris Johnson administration[4] imploded - there was little sign that the two candidates competing to replace him would put the sheer complexity and depth of the emerging *polycrisis*[5] into their pitch to win the nomination for Prime Minister. Sunak as a former Chancellor, surely knew what was happening, with a Bank of England warning of a forthcoming recession[6], a high level of inflation[7], and the prospect of *stagflation*[8]. This is in a country with "*a fractured and unequal society and rising real poverty*[9].

Rishi Sunak and Liz Truss, the two leadership contenders, avoided trying to explain the complexities of the situation, with Truss presenting herself to the Conservative party 'electorate' as being still in thrall to the 50 year old model of Thatcherism (something she could be assured the Tory party would favour). The policy slogan that turned out to be the winner with the party faithful was *"growth, growth, growth"* to be achieved by funding the rich through tax cuts and deregulation to generate increased GDP[10]. Supply-side economics from the 1980s would work, and a trickle-down process would provide the answer to a national crisis of rising inequality. On this basis, the tiny Tory Party membership[11] chose Liz Truss as Prime Minister for the population of the UK, and this was taken as the only mandate needed to proceed with a radical policy agenda.

To the astonishment of many who understood public finances and the financial markets, and more importantly who understood how the markets might react, what had been a simple promotional slogan for the leadership hustings was immediately translated into policy in a sort of "Mini Budget". No further deliberation was deemed necessary by Truss, not even from the Office for Budget Responsibility (OBR), "*created in 2010 to provide independent and authoritative analysis of the UK's public finances*"[12]. No need either to consult the Bank of England or other sources of informed economic opinion. Any sceptical politicians and civil servants from the previous administration were quickly ignored.

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[3] *Through the Recovery Looking Glass: A Polarising Transformation for People and Places*: https://peter-lloyd.co.uk/papers-and-blogs/

[4] And for a read about the culture behind his regime do read the book by Simon Kuper "*Chums: How a Tiny Caste of Oxford Tories Took Over the UK*" https://profilebooks.com/work/chums/

[5] Defined by the WEF as a situation where "*present and future risks can interact with each, such that the overall impact exceeds the sum of each part*" https://www.weforum.org/agenda/2023/01/polycrisis-global-risks-report-cost-of-living/

[6] https://www.bbc.co.uk/news/business-62432568

[7] Something confirmed on 3rd November 2022 by the Bank of England as inflation passed through 10%, interest rates were raised to 3% and the deepest recession since records began was forecast.

[8] "*Stagflation is an economic cycle characterized by slow growth and a high unemployment rate accompanied by inflation. Economic policymakers find this combination particularly difficult to handle, as attempting to correct one of the factors can exacerbate another*". https://www.investopedia.com/terms/s/stagflation.asp

[9] https://www.jrf.org.uk/report/uk-poverty-2023

[10] Brexit was so deeply embedded among the electorate as to be of little significance - while evidence piles up that it may cost over 4 percentage points in lost GDP.

[11] Some 180,000 members of the Conservative party (https://commonslibrary.parliament.uk/research-briefings/sn05125/). De facto 0.29% of the UK population would decide who was to be the next Prime Minister.

[12] https://obr.uk/about-the-obr/what-we-do/

The markets reacted to the plan within minutes, and the entire Truss-Kwarteng edifice collapsed within a week[13]. Fundamentals like exchange rates, bond yields, and equity prices went into negative territory. The downside impact on pensions, mortgages, rents, business loans and retail prices quickly raised serious concerns. Expert criticism came from across the board[14], including the Director of the International Monetary Fund who warned "Our message to everybody, not just the UK, is that at this time, fiscal policy should not undermine monetary policy"[15].

Come the Tory party conference in early October, the "great truth" became adjustable, and the unpacking began, but it was not enough. The Chancellor was removed, to be followed, as the Daily Star gleefully demonstrated, *"in less than the shelf life of a lettuce"* by the resignation of the Prime Minister;[16] The Truss project was abandoned. People around the world watched in horror as the UK economy tanked.

Rishi Sunak, who had come second to Truss in the Party Members' vote was quickly (before the markets had a chance to take fright again) appointed as Tory leader and became the third Prime Minister in six weeks (with the same tiny electoral mandate as Truss did). The Chancellor Jeremy Hunt was appointed by Truss to try and settle the markets after Kwarteng was thrown overboard to save the sinking ship. He took an axe to the rest of the Truss "Mini Budget", but not before the nation had been hit with massive and potentially long term economic and reputational damage.

Again, and within minutes, the markets reacted – but this time the main indicators, for currency, equities, and bonds, turned more favourable. The legacy of Truss was a £50 Billion black hole in the public finances and Sunak warned that there would be "*hard times ahead*"[17]. In the space of only six weeks, policy in the UK went from massive tax cuts for the rich, to tax rises for all and a return to austerity[18].

It would be easy to regard all this as a piece of momentary madness and just let it all go as the UK media had largely done (that is until Truss recently reappeared, producing a 4,000 word article of self-justification in the *Daily Telegraph*)[19]. However, that this depressing episode needs to be interrogated further and set in its wider context. Our earlier paper had wondered whether something fundamental

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[13] "*The pound tanked, markets applied a "moron premium" to British sovereign debt and the Bank of England stepped in to save the government from itself*." https://www.economist.com/britain/2022/12/12/the-strange-case-of-britains-demise

[14] For example, look at the visceral criticism of Truss from the Financial Times – the paper of 'business': https://www.ft.com/content/d5f1d564-8c08-4711-b11d-9c6c7759f2b8 https://www.ft.com/content/08a7134c-7a40-4bfd-b85d-a8f52208143c https://www.ft.com/content/510948e9-3c33-42c5-929e-b97c953dc767

[15] https://news.sky.com/story/chancellor-kwasi-kwarteng-insists-he-is-not-going-anywhere-and-hints-at-mini-budget-u-turn-12719504

[16] Immediately after the event, the Prime Minister's only offer of an apology was that "*we were too quick*" – a matter of promulgation not content.

[17] This had in fact been an unpopular part of his pitch to the party and contributed to him losing the first nomination.

[18] Sunak went from arguing support for Prime Minister Truss ""*It's right we now unite behind the new PM, Liz Truss, as she steers the country through difficult times*," https://www.business-standard.com/article/international/liz-truss-defeats-rishi-sunak-to-be-the-next-uk-prime-minister-122090500859_1.html to being a Prime Minister who vowed to fix "mistakes" made by Liz Truss and win back voters' trust. https://www.theguardian.com/politics/2022/oct/25/rishi-sunak-vows-to-fix-mistakes-made-by-liz-truss-in-first-speech-as-pm/

[19] https://www.telegraph.co.uk/elizabeth-truss/ and received with considerable ridicule, for example "*Hundreds of words are devoted to a foot-stamping conspiracy theory about the international money markets, the economic establishment and the Treasury ganging up against her. The idea that all of these are bastions of "left-wing orthodoxy" just waiting to bring her down is laughable. I half expected her to tell me that they had also been responsible for assassinating JFK*." https://www.independent.co.uk/voices/liz-truss-boris-johnson-conservative-party-b2276165.html

might be going on - perhaps even an epochal change in the nature of economy and society as Neoliberalism undergoes another major reformulation.

These seemingly bizarre events in the UK should inspire an exploration of how it could be that the democratically elected government of a major G7 nation, and a founder member of the post-war economic order, could find itself having to dispense with its policy programme and its Prime Minister so quickly in response to reactions from “the markets”.

An Orthodox Liberal Economic Policy unnerves the Global Finance Markets

The belief system for the policy delivered by Truss took its lead from that famous Clinton statement; “*it’s the economy stupid*” (though the essence of the chosen approach owed more to even more fundamentalist Reaganomics). The problems to be solved were framed exclusively in economic terms and the proffered solutions were promoted as being largely about economic growth. The major issue of inequality was a secondary issue to be solved by economic means through growth and trickle down.

The simply stated proposition was just to go back to purer forms of Chicago School liberal market policy with its special focus on the deficiencies of the supply side (Overtveldt, 2007). Investment and labour productivity were at the centre. Investors would be encouraged when workers would be disciplined by the introduction of anti-strike legislation to keep wages under control. Deregulation would free up the marketplace, immigration would be controlled and only applied to defined skill deficits, and nothing would interfere with private property rights.

In almost every respect it was a straightforward evocation of orthodox liberal economic thinking. There was nothing to account for the revolutionary post-2000 take off of the digital transformation, the legacy of the 2008 financial crash, accelerating climate change, the Covid-19 pandemic, supply-chain disruption, or a war in the Ukraine. The market would sort out any problems that emerged.

The Truss plan to deploy a purer form of the market model came quickly to grief. It was not so much because of the plan to use tax cuts for the already well off to drive the investment needed, although it generated strong opposition. It was the proposal to do the tax cuts first and recover the foregone tax revenues *through borrowing* that was the frightener for the global financial market, and its reaction brought the plan crashing down. The irony was that this was global finance operating by those very same “market forces” so central to the economic ideology applied by Truss.

The defining judge and jury for the plan was a constellation of bond traders, hedge fund managers, banks, finance houses, corporate and increasingly retail players trading digitally online and informed by the graphics on their computer screens[20]. The Truss plan was a challenge that landed with shock value into the essential core of the Neoliberal system of free market international finance[21] – particularly because it was coming from a major nation with a premier position in the global system.

What might have sold well in the UK under the Tory banner, at least as a starting rhetoric for a new regime, was in the hands of those who appraise, case-by-case, the financial risk of market positions (now often assisted in their choices by artificial intelligence and algorithmic trading). The concern was what the Truss borrowing plan might mean for themselves or for their clients who were holding UK bonds and gilts, resulting from a sharp jump in an already large loan requirement. They did not buy the growth model.

[20] https://twitter.com/markets/status/1610320877605765120?s=20&t=xMdRYq5I9vdOl76FqG4Fzw
[21] “*Truss Defied the Markets, and They Ruthlessly Sealed Her Fate*” https://www.nytimes.com/2022/10/20/world/europe/liz-truss-britain-resigns.html

Critically in a free-flowing market, judgements revolved around what other players facing the same emerging situation would do and how quickly they would do it – a competitive market in action. When it came down to it, it was on the algorithmically-assisted screens of those trading in the international financial marketplace that, with their microsecond response times, gave an immediate response - "*nul points, sell quickly".*

"The Markets": International Finance at the Neoliberal Core

Power Relations: Nations Versus Global Money Market Actors

Despite the turbulence of the time, it was from one of the more stable elements of the Neoliberal world economy that produced a harsh judgment of the Truss plan. After the second World War, a vital aim for post-war economic recovery was for nations to come together to secure economic growth and stability by facilitating the *free global movement of capital* (of course, under the auspices of the key providers and war winners). This was achieved through the creation of what we now recognise as the system of global finance (Slobodian, 2020) - the essential *core* of Neoliberal Capitalism as a global system[22]. This was to be achieved by the international financial marketplace operating on market principles and removed from the political control of national states, particularly the newly emerging ones at that time.

A post-war system of supra-national regulators (the World Bank and the IMF principally) was put in place to oversee global finance with the full backing of the major democracies. What we all have become so used to calling "the markets" is in effect *a powerful set of global institutions buttressed by a dedicated system of international law* sitting behind money market operations[23]. By this means capital was enabled to seek out a return internationally, opening up world trade for "the advantage of all", both developed and developing.

Nations dependent on borrowing heavily from the international equity and bond markets have long had to accept from this that, regardless of their domestic ambitions, they need to be very careful of the reactions of "the markets"[24]. Even for the USA, having to second guess the financial markets in designing government policy is nothing new. An incoming Bill Clinton resorted to profanity when he discovered that his first political moves would need to get the nod from the *"******* bond traders*[25]", and a famous outburst from neoliberal technocrat Larry Summers on the power of the bond traders followed the same line (Davies and Gane, 2021). De facto, this is a given in the system built up over the last eight decades.

The 2008 financial crisis, however, raised the game considerably, with a sharp rise in the number of states needing to borrow large sums to cover their widening domestic deficits - even with austerity programmes in place. Low economic growth generally, and the threat of rising inflation, have made

[22] The thinking that led to Neoliberalism began in the 1920s and 1930s, and after WWII it emerged as the counter to Keynesianism - emphasising the power of the markets as opposed to an interventionist state. The crises of the 1970s brought it into the foreground under the Reagan-Thatcher administrations and it continued to have powerful influence for the remainder of the 20th Century.
[23] As a shorthand because everybody knows what is meant the term "the markets" is adequate - as in "bucking the markets" of "placating the markets".
[24] The Office of Budget Responsibility (OBR) was put in place to keep a close eye on this, and an independent Bank of England was to reassure markets of economic "good sense" in such matters. Truss consulted neither of course, https://www.telegraph.co.uk/politics/2023/02/04/liz-truss-tory-conservative-party-sunak-economy/
[25] https://nymag.com/nymetro/news/bizfinance/columns/bottomline/199/

domestic fiscal probity even harder to maintain. National debt to GDP ratios have widely been on the rise with threats of national insolvency arising in some cases[26].

The need to "placate the markets" (keep a close eye on the key market indicators when making domestic policy statements) was already *shifting power balances* before the pandemic[27]. The emergence of this polycrisis (the pandemic, Putin's war, faltering supply chains and inflation piling on top of each other) saw a move to even greater dependency on international borrowing and "the markets".

When domestic politicians forcefully declare that "there is no more money" when confronted with ever more serous challenges, they are talking to the international money market actors as much as to the electorate and the media in front of them. The need to placate the markets is just a way of stating that it is simply "sensible market behaviour" for countries not to do things that will cause their currencies to fall, bond yields to rise and investors to look away. The Truss experience provided a highly significant demonstration effect of what can happen when the wrong message is sent.

Speeds of Response and 'Waiting Time' Pressures

In the Truss case, the *speed of response* in how "the markets" operated was, as much as anything, the significant shock. We witnessed a leading G7 nation, and a pivot of the original global finance elite, forced very rapidly indeed to discard a domestic plan and quickly replace a Prime Minister. It was the *sheer speed and severity of the market response* that took away the breath of the domestic politicians (if not those operating in the contemporary finance market). At least the conventional referral to the IMF system would allow a few weeks to the politicians to plan a reaction, and offered scope for a meeting or two for debate and a shifting of positions[28].

Truss and Kwarteng should not, however, have been surprised. If it had been consulted, the Office for Budget Responsibility would have certainly warned them in advance of the consequences. Without obtaining independent advice there was no time for reflection and readjustment beyond a rapid and politically suicidal dismembering of the grand plan for government. The rising tariff for any delay in doing this was the driving force. What had been hit was "the markets'" risk assessment of the ability of the new administration in the UK to achieve the growth to underpin its borrowing[29].

This reaction was set in a 21st century context of *volatile trading screens with algorithms watching every move*. The digital transformation in terms of speed and connectivity has changed the game[30]. Algorithms are designed to read trends faster than competitors and react automatically. Making good guesses under the fast reaction speeds of the money market can be a profitable source of competitive return. Indeed, the flow of the guesses themselves can shift market behaviour as any gambler will confirm.

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[26] In the EU case, the European Commission and the European Central Bank came together with the International Monetary Fund (the "troika") to manage bail-outs of EU nations facing insolvency in the aftermath of the financial crisis.

[27] The example of Greece in 2009-2010 was a sharp reminder. http://www.economist.com/node/21550271 http://www.economist.com/node/21550271

[28] The UK had, of course, faced similar circumstances before (for example in the devaluation of 1964 and the withdrawal from the ERM 1992) where responses in the finance markets triggered significant political events at home.

[29] It defies belief that Truss and Kwarteng thought they could ignore what the OBR would have told them – not to mention virtually every other economist outside their own narrow clique of advisors.

[30] https://www.economist.com/briefing/2019/10/05/the-stockmarket-is-now-run-by-computers-algorithms-and-passive-managers

In terms of power relations then, there are significant implications for the “waiting time” now available to national governments to shift from a position of market disfavour. Things can happen very quickly and, as the UK case showed all too clearly, a false move can have a price tariff that goes up with every second of delay if not quickly rescinded[31].

In the event, this resulted in the country going, within weeks, from an ambitious plan for growth back to the austerity it had been facing for a decade, and now with an additional burden from the costs from the added debt burden of the failed Truss debacle. *The speed and the role of nanosecond markets and the role of algorithms* is, then, worth serious consideration in much wider terms regardless of the Truss and Kwarteng own goal.

This episode has been a clear lesson in the reality of where power lies at this this juncture in Neoliberalism. The degree of agency a national government can currently expect to have in promoting its plans has demonstrably been reduced, especially under post-2008 conditions where deficit financing has become such a powerful means for nations to pay their way[32]. Truss was an extreme case, but the basic order of things was revealed.

Significantly, it was not some radical left wing agenda that had the markets take fright. It was a set of essentially orthodox, if badly presented, liberal economy market forces policies that triggered the reaction. Yes, it was a break after a decade of similar but softer policy by the same party, but nothing that should have spooked the markets the way it did.

The point is that if this is the case for a party of the right dedicated to orthodox Neoliberal market solutions, what scope is there for any other political proposition that a democratically elected government might take as an alternative way of tacking its nation’s growing problems under a polycrisis?

Changing Internal Dynamics: New Ways of Making Money

A key enabler for the speed of market reactions has been the digital transformation of the Fourth Industrial Revolution, which is defined by the World Economic Forum as *“a new era that builds and extends the impact of digitization in new and unanticipated ways*”[33]. In this case, it opened the door to a variety of new ways of making money internal to the system of finance capital itself. Much more profit and rent seeking is set “in-market”, with millions made on bets such future movements in currency, or in anticipated bond yields.

Guessing and hedging on things like Central Bank policy moves and the probability of government U-turns is just one element among many new money-making opportunities. Consolidating the gains from all this into both monetary and asset form has, in turn, created a new class hierarchy, with the super-rich owning the lion’s share of wealth[34]. A class of financial “oligarchs” has emerged contemporaneously

[31] Marx was concerned about the impact of the “waiting time for labour” a variable giving power to capital. We now see this playing out for governments – measured in microseconds in respect of “the markets”
[32] None of this would, of course, have surprised most developing nations of the Global South or perhaps the political class in Greece.
[33] https://www.weforum.org/agenda/2016/01/what-is-the-fourth-industrial-revolution/
[34] https://www.oxfam.org/en/press-releases/richest-1-bag-nearly-twice-much-wealth-rest-world-put-together-over-past-two-years

with flat wages and falling real incomes for the majority of the population, and they often cannot spend their money fast enough[35], and even have to join a waiting list for their superyachts[36].

There has been a shift of focus away from the traditional *investment-production-return* models of capital accumulation that once created good jobs and reasonable incomes to drive consumption in the post-war Golden Age. Dividends and share buy-backs have risen in prominence at the expense of this kind of direct investment (Mazzucato, 2018).

All this has massive implications for the means by which governments can, within their own action space, find ways to grow the national economy that include benefits for the population more widely. Trickle-down is still the hoped for mechanism, though the evidence is that (if it worked at all in the past) it has even less chance of being achieved in the future. The opportunity costs for investors are very different between raising revenue by "working the financial marketplace" and longer-term propositions to build new factories and create jobs.

The development of "big data", artificial intelligence, algorithmic automation and machine learning are other fast-emerging enablers of contemporary change. This is about the ability of new technologies to handle enormous quantities of data assembled from a wide range of sources at very high speed. Some aspects of this - particularly data acquired from personal information – have become so highly valued and widely traded that some commentators have labelled it as the "new oil"[37].

On the back of the proliferation of internet platforms and the general datafication of economy and society, there has been the *emergence of oligopolistic mega-tech corporations* with their truly immense financial reserves[38]. Bringing information and massive resource together, these have the power not only to transform the economy but also to challenge democratic systems.

Shoshana Zuboff takes this story far wider in her work on the *Surveillance Society*[39]. This is too big an issue to go into here[40] but the point we want to make is that the whole basis of value sources and the means and techniques by which value can be extracted is very different in 2023 from what it was even a decade ago. It throws into even sharper relief the idea that "going back" to some simple orthodox liberal economics model of the 1970s is a fantasy proposition when confronted with the world in which we actually live.

[35] "*We may be heading for a global recession, but there's one group of people who can't seem to stop spending — the world's richest. While retail sales in general have been falling, and the stock market was down by 20 per cent last year, spending on luxury goods and experiences actually grew by roughly the same amount in 2022, as wealthy individuals unleashed their animal spirits*". https://www.ft.com/content/3e30a1b4-6838-493e-8ad8-a0387f58a272 See also https://www.theguardian.com/news/2023/feb/13/private-art-islands-the-jaw-dropping-new-luxury-for-the-super-rich

[36] https://www.smh.com.au/business/entrepreneurship/the-super-yacht-industry-is-booming-sometimes-one-multimillion-dollar-boat-is-not-enough-20220901-p5bekb.html

[37] https://www.europarl.europa.eu/RegData/etudes/BRIE/2020/646117/EPRS_BRI(2020)646117_EN.pdf and https://www.health.org.uk/news-and-comment/blogs/is-data-the-new-oil?gclid=EAIaIQobChMI0pD49Nec_QIVDd7tCh250gasEAMYAiAAEgLymfD_BwE

[38] https://www.theguardian.com/business/2021/feb/06/is-big-tech-now-just-too-big-to-stomach

[39] "*The surveillance capitalist giants–Google, Apple, Facebook, Amazon, Microsoft, and their ecosystems–now constitute a sweeping political-economic institutional order that exerts oligopolistic control over most digital information and communication spaces, systems, and processes*". Zuboff, S. (2022). Surveillance Capitalism or Democracy? The Death March of Institutional Orders and the Politics of Knowledge in Our Information Civilization. *Organization Theory*, *3*(3). https://doi.org/10.1177/26317877221129290

[40] In terms of the "unanticipated" - the surveillant assemblage can be turned on itself. See "*Albanian gangs set up hundreds of spy cameras to keep ahead of police*" https://www.ft.com/content/c1d14080-9aed-4f80-b642-d81554d2d0f8

Economic Models Confront Lived Reality

The Truss episode was not just a "little local difficulty". It chimed in closely with something our previous paper speculated about. Facing a turbulent and highly complex situation, we are living through an existential crisis for Neoliberalism and the system of policies and value(s) underpinning it. For more than a decade, the capability of the Neoliberal order to deliver GDP growth has been failing, wages have been flat, wealth has become more unevenly concentrated and inequality has been rising. The "tide" has been going out and the "strandline" of left behind people and places has become impossible to ignore[41].

This was already the case before the Covid-19 pandemic, the outbreak of Putin's war, the energy crisis and the rapid rise in inflation gave it a polycrisis edge. Astonishingly, however, in the middle of this unprecedented multi-dimensional crisis, we are still regaled with arguments about its roots and remedies set out in terms of what could just be politically sloganized "read-outs" from standard economics textbooks. For example, we must raise productivity, control wages, limit state expenditures, deregulate markets for capital and remove restrictions on trade. Workers must "act responsibly" if inflation is not to get out of hand. Trickle down will sort out social inequalities.

Meanwhile, annual profits of over £30 Billion from Shell and £23 Billion from BP, and now £3.3 Billion from Centrica[42] are being distributed to grateful shareholders. The FTSE 100 index has been around the 8,000 mark[43]. The super-profit returns from a war and an international energy crisis show an unconstrained global market in action and the accumulation of wealth by the top five percent grows apace. Clearly, leaving things as they are is not such a bad thing for those on the capital and wealth side of the account.

For working people and their localities, however, the "lived experience" of this system, has seen a decade of flat real wages, rising poverty and a public infrastructure crumbling under spending constraints to keep the state small and to pursue the fiscal requirements of austerity. Quiescence is unsurprisingly crumbling.

Inequality and Austerity: Rising Discontent

The steady rise of inequality over decades mapped in great detail by Piketty (Piketty and Goldhammer, 2017)[44] has, then, done nothing to temper root economic beliefs any more than circumstances on the ground. When difficulties arose from the financial crisis of 2008, the remedy was *directly economic*. Austerity was needed to maintain the public finances and Quantitative Easing (QE)[45] was the device to restore the global money marketplace. In times of difficulty, the accepted need was to "do the economic

[41] The story is, of course, very different on the capital side of the account and inevitably class-based perspectives are gaining some traction (Mattei, 2022) .
[42] "Centrica's full-year profits hit £3.3bn for 2022, more than triple the £948m it made the year before." https://www.bbc.co.uk/news/business-64652142
[43] Actually 7,993.75 at 13:47 and 35 seconds on February 17 2023. 7,993.08 a few seconds later – these are the fine statistical and temporal margins that are exploited by the traders in "the market".
[44] http://piketty.pse.ens.fr/en/
[45] The Bank of England states "*QE involves us buying bonds (A bond is like a future 'IOU' issued by governments and companies that can be bought and sold in the financial markets. UK government bonds also known as 'gilts' and are a form of government debt) to push up their prices and bring down long-term interest rates. In turn, that increases how much people spend overall which puts upward pressure on the prices of goods and services*". https://www.bankofengland.co.uk/monetary-policy/quantitative-easing Again, the pivotal role of the bond market is evident.

models better" and mould outcomes to cope with any negative social consequences - that is *wherever the system allows*. Investment-led growth on market terms will come to the rescue.

Throughout the decade, however, a growing sense of dissatisfaction in the socio-political sphere has begun to arise out of process of "fixing the economics" by these accepted methods. In politics, there was political mileage to be made from both left and right in this emerging climate of confusion and discontent. This opened the door once again to the *"great simplifier"* political figurehead and those *'policy by slogan'* methods that history shows can be attractive in such times. This was coming from the popular right - assisting in the election of Trump in the USA and Johnson in the UK[46].

Neither of them challenged the basic hegemony of liberal market economics, but they captured their electoral advantage by feeding from uncertain times to champion popular causes that pulled in votes. These ranged across basic claims about sovereignty (*Brexit; Make America Great Again*), the effects of economic restructuring (*Rust Belt; Red Wall*) or claims surrounding *"other"* – race, immigration, gender, sexual orientation and so on. The Left, whose political terrain this should surely have been, captured little popular traction at that time.

Simple Slogans in a New Media Context

At a time of growing economic uncertainty, the arrival of the *internet and the digital transformation in communications* has had an important but far from straightforward effect on political movements. On the one hand, simple well-designed messages and slogans over widespread digital networks could (and did) prove to be particularly advantageous for parties where the simple slogan is, by tradition, a centrepiece of the electoral and promotional tool kit.

Great simplifier slogans like Trump's *"make America great again"* and Johnson's "*get Brexit done"* acquired much more weight and penetrative power in the age of the internet and digital media marketing messages. Such slogans are not statements of fact, but are myths, and as Vincent Mosco notes "*myths are not true or false but are dead or alive*"[47]. Truss's *"growth, growth, growth"* followed the same line, and it was simple and seductive, and was alive until events rendered it "dead".

The rapid rise of social media platforms have taken us in a countervailing direction. The deafening clatter of voices (and noise) over social media and the echo chambers where people with (supposedly) similar interests (that is until the online trolls become active) come together opened the door to a more complex political landscape. Everybody online has the chance to air their opinion and see how it flies - counted in likes and retweets.

Up to here, however, the long-standing binary lines of electoral debate remain firmly in place. In the UK, we will still be invited to think in terms of Sunak or Starmer and their positioning in relation to the hegemonic model of Neoliberal Capitalism come election time. The simple outweighs the complex when it comes to the big decisions people must make every four years.

Even before the media revolution, fifty years of learned experience from business marketing and PR had already seen political communication transformed into a highly professionalised and sophisticated business designed to tap into people's core wants and to nudge their preferences. The digital revolution just took it to a new level. Promoting political ideology has become infused with techniques of "product placement" - with focus groups concentrating on the day-to-day concerns of voters as consumers while

[46] The arrival of Neoliberalism itself is popularly associated with the turmoil of the late 1970s and the ideas of Freidman and the Chicago School but it has, in fact, a much longer history in opposition to the left in the 1920s and 1930s (as Foucault's (2008) mid-Seventies lectures indicated).
[47] https://mitpress.mit.edu/9780262633291/the-digital-sublime/

companies like Cambridge Analytica use their digital data management skills to identify target voter groups.

Finding the right message lies at the centre of the process, regardless of how well it matches the complex grounded reality of our times. Even better, of course, when the messages tap into well-embedded popular prejudices like sovereignty, race, and national identity.

Uncertain Futures

Neoliberalism in Transition

A key part of the challenge for our times is that Neoliberalism, as a long-standing hegemonic philosophy, is in flux and this is taking place when there is a delayed recovery from the 2008 crash, a polycrisis and the immanent challenges of global warming. That is making for an even more febrile political, social, and economic environment.

Key pillars of the Neoliberal order are all shifting at the same time. While many governments are still espousing free market policies at home, they are finding themselves also having to re-examine the costs, benefits and risks of the free international movement of goods and labour. The discontents of *globalisation* are providing good copy for party manifestos (Stiglitz, 2003)(Thompson, 2022).

To confuse things even further, those willing to base their political fortunes on liberal market economics are having to take another look at the *size and importance of the State* – another founding pillar of liberal market orthodoxy. However, State action and public finance turned out to be vital in protecting citizens from the worst impacts of the Covid-19 pandemic and continue to be needed to take the edge off rising fuel costs and high inflation[48].

Karl Polanyi writing eight decades ago would have had a view on what is happening. His increasingly widely re-read book; *The Great Transformation* (Polanyi, 1944) was concerned with the dangers (looking back across 19th Century *laissez faire*) of what he called the "disembedding" of the economy under an ideology that saw the market as an *autonomous entity* and treated it as somehow separate from society, but nevertheless it had the right answer to the wider ills of society[49].

From the wider perspective, he suggested that over the long cycle, crises in Capitalism are followed by periods when processes of *economic and social re-purposing* are needed to keep things going (Levitt, 2019) (Piketty, 2020). The Keynesian "Golden Age" of welfare capitalism with a key role for the state that followed Polanyi's writing seemed be a successful response for its time. But by the 1970s it was overtaken by claims about low growth and replaced by today's model based on free market economics and the small state.

Back now at a point of polycrisis we face social breakdown and political turbulence in a digitally transformed world. Will we again need a countervailing process where the state provides social insurance, education, food, and health support - those public benefits that markets have difficulty in providing on a fairly distributed basis? If so, how can it be financed under conditions of low growth with no "magic money tree"?

[48] https://www.ebrd.com/news/2020/what-is-the-role-of-the-state-postcovid19-.html
[49] One of the things he was most concerned about for good reason was the re-emergence of the popular right. See (Desai and Levitt, 2020)

Democracy under Challenge

Facing rapid dynamic change, the struggle to fashion more faithful yet necessarily more complex views of economy and society, is an enormous challenge. Creating a representation of what is going on is one thing. Communicating this to the wider popular audience is quite another. It is all too easy to see why there is a strong tendency to "hang on to" established economic models that have internal logic and consistency and continue to use them to frame debate[50].

We are, then, in danger of seeing the world through the lens of what Curtis (2014) called *HyperNormalisation*[51]. This, he argues, is where governments, financiers, and technological utopians have, since the 1970s, given up on the complex "real world". Instead, they have built a simpler "fake world" run by corporations and kept stable by politicians building beliefs around stories simpler to grasp than the chaos of objective realities. This may be too extreme a view, but the Truss episode seems to offer some support at least for the "fake world" argument.

Super-returns are now being made by a handful of mega-corporations (the "Big Five/Six"). They arise from the ownership of social media platforms and big data (Varoufakis, 2021). Dividends and share buybacks have risen in prominence at the expense of direct investment. There has been a relative shift of emphasis away from the traditional investment-production-return model with its associated job creation (Mazzucato, 2018). Class differentials have widened. Neoliberal Capitalism is clearly undergoing one of its periodic transformations (Peck, 2010).

National politics is struggling to get handles on all this, with no new 'grand narrative' able to offer a persuasive goodness of fit to what we are seeing. The influence of classical political economy on the nature of political debate and party politics has been challenged by a more diverse array of querulous voices coming out of culture wars[52] and identity politics[53]. The communications landscape has been utterly transformed by digital forms of social interaction but as yet it adds considerably to confusion. Building the flexibility of governance systems to cope with this is more challenging than ever. Democracy itself may be under threat.

The UK on the Brink?

Austerity, Inflation and Public Sector Strikes

In the UK context, in February 2023, the nation only just escaped being formally in recession, rescued by a 0.0% change[54] in GDP[55]. Energy costs have been rising fast, with a 20% increase due in April

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[50] We cannot even begin to do the story of the modern political landscape justice here, but we recommend *Post-Liberalism: An Introduction* by Davies and Gane (2021) to those wanting to look further into the real complexities.
[51] See "Hyper-Normalisation". This is a 2016 BBC documentary by British filmmaker Adam Curtis. https://en.wikipedia.org/wiki/HyperNormalisation
[52] Wikipedia defines this as: "*a cultural conflict between social groups and the struggle for dominance of their values, beliefs, and practices" around "topics on which there is general societal disagreement and polarization in societal values*".
[53] Wikipedia definition: *" …wherein people of a particular race, nationality, religion, gender, sexual orientation, social background, social class, or other identifying factors develop political agendas that are based upon these identities*"
[54] And for those interested in the detail https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpfirstquarterlyestimateuk/octobertodecember2022 this is an early estimate and can be subject to revision: "*The first quarterly estimate of UK real gross domestic product (GDP) shows there was no growth in Quarter 4 (Oct to Dec) 2022*".
[55] https://www.bbc.co.uk/news/business-64584295 but, "*The Bank of England still expects the UK to enter recession this year*."

2023[56]. Interest rates at 4.00%[57] have been rising. Mortgage rates have tripled. Food banks are overwhelmed and running short of stock. Inflation is putting pressure on household finances, exacerbated by significant price rises in fuel and food[58]. The mandate of the Bank of England is to keep inflation to a 2 percent target, and it declares that it must keep to this to "*prevent things getting much worse especially for the poorest in society*"[59]. Only driving the nation more towards austerity will, it seems, bring inflation back within range – an interesting contrast with "growth, growth, growth".

In the world of *lived experience* (what the theorists call "actually existing Neoliberalism") the country is riven with strikes by public sector workers whose wages – flat for a decade – have sharply fallen in real terms. In terms of our earlier discussion of Polanyi, "pushback" in the social realm is growing. Nurses, rail workers, teachers, university lecturers, post office staff, ambulance paramedics are raising their voices and withdrawing their labour.

The list continues to grow and with it the functionality of the nation's essential infrastructure is becoming even more depleted. The NHS is facing the worst crisis in living memory[60]. The railways[61] and local buses[62] have in some areas almost ceased operating as dependable services.

Finance Market Compliance Limits Government Scope for Action

Confronted with all this unrest, the Tory government has placed *fiscal responsibility* at the top of its agenda – regardless of the recession it will provoke and the pain this will inflict on the nation[63]. They say they "do not have a choice", and perhaps this is actually the case given the power shift in the market for finance we discussed earlier. The need for compliance with "the markets" in the face of this means that public expenditure wage demands must, from the government perspective, be resisted, public expenditures must be cut and tax thresholds raised.

Restoring the nation's credibility with the markets ranks higher than all the other considerations. The Truss debacle has left the legacy of an extra £50+ Billion debt and a loss of reputation that makes climbing out of the mess much more difficult.

It seems hard to accept that any sensible government could not simply take action and find the money to pay more salary to nurses and to the members of the key public and infrastructure services. However, after the blight of the Truss event, the government is even more nervous. Before that moment, it might have been possible to capture the funds needed by borrowing on the global financial markets.

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[56] How is that communicated - look at https://www.ofgem.gov.uk/publications/latest-energy-price-cap-announced-ofgem It is full of excellent technical information to explain why, but the simplifiers may find it easier to focus on the profits made by the energy companies.
[57] https://www.bankofengland.co.uk/explainers/why-are-interest-rates-in-the-uk-going-up
[58] ONS on February 15: "*The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 8.8% in the 12 months to January 2023, down from 9.2% in December 2022. The largest upward contributions to the annual CPIH inflation rate came from housing and household services (mainly from electricity, gas, and other fuels), and food and non-alcoholic beverages*". https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2023
[59] https://www.theguardian.com/business/video/2022/aug/04/uncomfortable-situation-bank-of-england-warns-uk-enter-recession-video
[60] https://www.theguardian.com/society/2023/jan/22/nhs-crisis-existential-risk-for-the-government and "*Government should declare "national emergency" over NHS crisis, say peers*" https://www.bmj.com/content/380/bmj.p147
[61] https://www.bbc.co.uk/news/uk-england-leeds-64347848
[62] https://www.theguardian.com/uk-news/2023/jan/24/almost-one-10-local-bus-services-axed-last-year-great-britain
[63] For example: https://www.smf.co.uk/commentary_podcasts/fuel-duty-and-public-finances/ https://bylinetimes.com/2023/01/16/the-conservative-party-no-common-good/

Now, both contending parties for government and their leaders are being doubly careful about what they say about government debt. They are presenting themselves as pragmatic and financially aware. Neither party is offering a simple strategy to get the country out of its difficulties[64]. The new realities of the power relations in the international finance markets have been starkly revealed.

In the domestic sphere, even the argument that government should simply raise taxes from those doing well (the wealthy becoming even more wealthy[65]) to rebalance incomes in a more socially just way is being sidestepped. As the share of global finance shifts away from the traditional global institutions toward individuals and businesses trading directly via the internet, messages that suggest that the UK is not a good base can also shift market sentiment. As we have pointed out, capital flows are now very fast indeed – "softly, softly" has replaced "moving fast and breaking things" in government messages to international creditors.

Where then can we go with the situation that confronts us? It is quite clear that one approach is to do nothing sudden and dramatic to unnerve the markets. This is clearly the policy of Rishi Sunak. The great simplifier with a slogan idea has, for the moment at least, taken a major hit in the UK. Pure pragmatism is the order of the day. This does not seem to extend, however, too far beyond matters of fiscal conservatism which is the long-established reputational "strong suit" of the current Prime Minister. Under the conditions outlined here it is perhaps necessary but by no means sufficient.

There is a disturbing failure to read the danger signals of the "pushback" against the pursuit of narrowly economistic and market facing tendencies within Neoliberalism. There are serious things to be learned from Polanyi's historic but highly relevant analysis. A degree of pragmatism that shows some grasp of the level of stress being experienced in the social sphere and where it can lead if not addressed is vital.

Simply retreating to old scripts about wage inflation from the 1970s and enacting legislation to limit strike action, seems to demonstrate that the party in power is still unwilling to take a view of the Thatcher script re-run. Wilfully ignoring the real impact of Brexit on businesses, people, and places it is, in parallel, fuelling the fires of popular frustration.

Conclusions

Politics at a Time of Dynamic Change

The UK system of two-party adversarial politics and a highly centralised model of governance is particularly unhelpful for dealing with responses to much of what has been set out in this paper. It is particularly ill-suited to conditions of complexity and fast change and we have the depressing spectacle of Parliamentary point scoring still addicted to great simplifications along traditional lines while a nation in crisis looks on with dismay.

Take, as an example, a Johnson slogan that Truss with her grand model had no space for – *Levelling Up*[66]*.* While levelling up is something virtually everyone would agree we need as a nation, its practical manifestation went no further than another centrally inspired scheme for the granting of funds to "*the*

[64] In speeches at the opening of 2023 both leaders took the same central ground of "being practical" – leading some to see them as having converged to a more Blairite centre. Pressure on them is however coming internally from their extreme wings – the Brexiters and the Corbynites. See https://www.theguardian.com/business/2023/jan/08/brexit-is-just-one-of-the-three-tory-errors-that-have-brought-britain-to-its-knees
[65] https://www.imf.org/en/Blogs/Articles/2020/11/30/how-the-rich-get-richer
https://edition.cnn.com/2023/01/15/business/top-1-wealth-oxfam-davos/index.html
[66] https://www.theguardian.com/commentisfree/2022/sep/18/levelling-up-liz-truss-boris-johnson-britain-inequalities

best qualifying local schemes" that Local Authorities spent considerable time and resource on preparing[67]. Central government would choose the winners and losers. In less challenging times this was an accepted norm.

In the depressing outcome under today's conditions, many successful Local Authorities in the process now find themselves having to freeze projects they have won because the costs involved in delivering them now exceed the value of the award[68]. Project plans also have to have Treasury approval[69]. While local creativity in a grounded context was released under the Johnson slogan, when it came to practice the long standing "bid and challenge" model with its heart in the top down, hierarchical system was to ensure that decision-making remained at the centre. The creative energy needed to come up with solutions for local problems in a world of complexity was thrown up against a long-standing top down system of central governance.

Confronting a dynamic and turbulent world demands much more flexibility than we presently have at our disposal in such a system of governance. While it is right – and both party leaders espouse it – to drive for *innovation and creativity* in commerce and industry, and in the invention of new devices and systems, there is also an entirely pragmatic need for innovation in *how we govern* to meet the demands of new times.

This is not a grand narrative call for some new ideologically founded social and political order but something much less dramatic. The UK remains one of the most centralised among the advanced nations. Policies justified politically at the centre are cascaded down a chain of governance from a series of ministerial – departmental silos and deployed across a set of "cookie-cut" hierarchically ordered spaces. We learned during the pandemic just how inefficient and rigid this can prove to be when faced with a fast-moving, dynamically changing challenge. A concern is that that learning has been lost.

Seeking 'Requisite Variety' in Governance: Decentralisation

Faced with the turbulence and dynamic change we have been emphasising throughout the paper, the "requisite variety"[70] needed for a system of governance must come from a far more *responsive and creative system* than the present one. The intention is not some grand constitutional revolution but more prosaically to take an open and flexible approach to making use of the system we have evolved over time. Devolution, which involves cascading power downwards under a principle like subsidiarity[71] is just one of a number of possible steps in this direction, and it is something Labour is at least beginning to explore.

A movement wherever possible (and at a low cost) to re-imagine how the present system could privilege *wider public engagement and involvement* would, as the pandemic taught us, *raise creativity and innovation* and perhaps more importantly would help to counter the frustration that comes from helplessness. Following the pandemic, elements of this are emerging piecemeal in the search for *resilience* in the face of the crisis. Much of this is the local context but there is a sense that even in the

[67] And even the right-wing Daily Telegraph was not impressed: "Capital's resurgence as the rest of the UK flounders exposes flagship policy as just another slogan"
https://www.telegraph.co.uk/business/2022/06/09/levelling-failing-london-powerful-ever/ see also
https://www.theguardian.com/commentisfree/2023/jan/19/rip-levelling-up-boris-johnson-catchphrase-policy
[68] https://www.theguardian.com/politics/2023/jan/24/councils-freeze-levelling-up-projects-as-soaring-costs-exceed-grants
[69] https://www.theguardian.com/politics/2023/feb/08/treasury-levelling-up-spending-michael-gove-grants
[70] The Law of **Requisite Variety** says that, to fulfil its purposes and survive, a system must be capable of a greater **variety** of responses than the **variety** of agitations in the environment.
[71] Performing governance actions at the lowest level of spatial aggregation consistent with efficiency and effectiveness.

reorganisation of NHS local delivery structures there has been an acknowledgment of the power of *co-production*[72].

The concept underlying co-production is vital to the present situation. One way of effectively reading a complex and fast-changing environment and its impact on lived reality is to *involve and engage a wide range of participants and their voices*. There has been a considerable cost to allowing views of what is happening in the world be narrowed into an ideologically founded historic model. Sadly, central policy seems unable to break out of "government knows" and "let's get the consultants in" mindsets (Mazzucato and Collington, 2023).

Change events happen in context. Things *happen differently for people, groups, and places*. Cost -free mobilisation of the hearts and minds and innovative tendencies of all segments of the population, in a situation of fast change and high complexity, can have enormous added value. Not least, wider involvement and engagement would introduce a *process of learning* for both the governed and the governing. This could counteract the strident position-taking of political ideologues and the dangerous strapline opinion forming of the print and social media. This is not simply a claim for a system of governance taking a more devolved regional and local approach, though this is an essential requirement. It could in the longer run provide a pathway to a much-needed *engine of innovation and creativity.* Even without this, such a move would help to create a country more at ease with itself.

Accepting that there is as Ministers like to say; "no bottomless pit of money" there is so much more that can be done to mobilise the sort of cost-free drive and creativity we saw at the height of the pandemic. It seems to us that there is even an argument for using the "funds gap" period creatively to re-engineer the system of governance to make it more fluid, and give it greater requisite variety in the face of the challenges surrounding people and communities. The price of not giving people the chance to respond to fast change except through a four year election cycle based on binary choice of party ideologies could be a very serious one – particularly if as history shows extreme voices can get louder as conditions worsen.

We are in deep trouble. At least we should now be wiling to accept that there are no simple solutions to this and any political interest group with a simple slogan approach should be treated as dealing in "snake oil". That is perhaps one small benefit arising out of the ashes of the disastrous and costly Truss experiment.

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[72] "The term **Co-production** refers to a way of working where service providers and users work together to reach a collective outcome. The approach is value-driven and built on the principle that those who are affected by a service are best placed to help design it."

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