

# BORROWING — INTO — OBLIVION

How Britain was hollowed out,  
why so few saw it, and what comes next

ADAM TUGWELL

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and what comes next

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**“Decline is often passed on less like a plan and more like a relay race.”**

Adam Tugwell, June 2026

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## Introduction

This is not a story about one villain, one party, one prime minister, or one conspiracy. There is no need to imagine a hidden committee deliberately setting out to hollow out a country. The reality is both simpler and more disturbing: systems can produce destructive outcomes without most of the people inside them intending destruction at all.

Power, money and institutional habit tend to protect themselves. Incentives reward certain kinds of behaviour and punish others. Those who adapt to the system rise within it; those who do not are filtered out. In that sense, decline is often passed on less like a plan than like a relay race: each generation inherits a machine already in motion, modifies it slightly, and hands it on to people who fit it, or can be conditioned to fit it.

The tragedy is that many of the people making the decisions never experience the consequences directly. They do not wait for a council repair that never comes, rely on a failing bus route, choose between heating and food, or watch a local high street collapse into betting shops, empty units and managed decline. Distance makes harm abstract. Abstraction makes harm easier to justify. Over time, a money-centred system can teach intelligent, respectable people to describe human damage as efficiency, discipline, reform, or growth.

This essay argues that Britain's present crisis is best understood as the long result of that process: not a single betrayal, but an accumulated failure of measurement, ownership, accountability and imagination. What once appeared to be modernisation often behaved, in practice, like extraction. What looked like growth often depended on borrowing against the future. And what felt, for a time, like national wealth was too often the conversion of inherited assets into private balance sheets. It is written not as a prosecution of individuals, but as an attempt to describe the machinery clearly enough that people who already sense something is wrong can see how the pieces fit together.

If this feels abstract, it is not. It appears in ordinary life as rent rising faster than wages, public services becoming harder to access, young people locked out of ownership, older people fearing insecurity, councils struggling to meet basic duties, and communities watching essential functions become more expensive, more remote and less accountable. The argument is about systems, but the consequences are human.

# Act I – When the map stopped matching the territory

## 1. 1971: the quiet break no one saw

The story does not start with Thatcher, Blair, or Brexit. It starts in the early 1970s, when three shifts combined in ways almost nobody understood in real time:

- Money was cut loose from gold.
- GDP became the main scoreboard of “success”.
- Britain moved towards the European project and deeper economic integration.

On paper, nothing looked catastrophic. The shops were open, factories still ran, people went to work. But underneath, the rules of the game had changed.

Money was no longer anchored to gold in the way it had been under the post-war monetary order. In the modern economy, most money would increasingly exist as bank deposits created through lending: when commercial banks make loans, they create matching deposits, rather than simply passing on pre-existing savings. This is not a fringe claim; the Bank of England explains that most money in the economy is created in this way, while also stressing that banks are constrained by regulation, profitability, liquidity, capital requirements and monetary policy.

At the same time, GDP became the dominant scoreboard of national success. That mattered because GDP measures activity more easily than quality. It can rise when a factory is built, but also when house prices surge, assets are sold, debt is issued, or disaster is repaired. It can record movement without asking whether a country is becoming more resilient, more skilled, more productive, or more capable of looking after its people.

From that moment, Britain’s leaders were increasingly flying with instruments that described the financial weather but not always the real terrain beneath them.

## 2. The great masking: the 1980s and 1990s

The next two decades were the masking years.

North Sea oil poured in. The old industrial base - steel, shipbuilding, cars, engineering - was still there, even if shrinking. The City of London began to boom. GDP rose. Wages, for many, rose too. Home ownership expanded. To most people, life looked like it was getting better.

But under the surface, something else was happening.

- Public assets were being prepared for sale.
- The financial sector was being deregulated.

- The logic of “markets know best” was becoming doctrine.
- The new fiat-credit system was quietly learning how to feed.

The country still felt solid because there was still something to consume: assets to sell, industries to close or restructure, oil to pump, infrastructure to sweat, and inherited civic capacity to run down. Decline, where it was happening, did not yet feel like collapse. Momentum hid it.

## Act II – The extraction engine switches on

### 3. Money as ledger entries, not savings

By the time we hit the 1980s, the new money system was fully in play.

Private banks did not merely move money around. Through lending, they helped create it. This is not a fringe claim; it is how modern banking is described by the Bank of England. A loan creates both an asset for the bank and a deposit for the borrower. The money appears as spendable purchasing power, even though it is matched by a debt.

This did not mean banks could create money without limit. They were constrained by regulation, confidence, liquidity, capital and the central bank. But it did mean that, once deregulation and global finance accelerated, credit could expand far beyond the old intuition that investment had to come from prior saving.

The same mechanism funded:

- Corporate takeovers
- Private equity roll-ups
- Infrastructure acquisitions
- Property speculation
- Foreign buyouts of British companies
- Leveraged purchases of utilities, ports, airports, energy grids, rail, telecoms

Too many of Britain's productive and strategic assets were not bought with patiently accumulated wealth. They were bought with debt, and that debt was often then loaded onto the assets themselves.

The water company didn't just get a new owner; it got a new mortgage. The rail franchise didn't just change hands; it inherited a balance sheet. The infrastructure that once belonged to the public became collateral in a global credit system.

On the surface, this could look like investment. In some cases it was. But in too many cases, the pattern behaved less like renewal and more like extraction: fees first, dividends first, debt first, maintenance later.

### 4. Thatcher: liberation on the surface, financialisation underneath

Right to Buy did something similar with housing:

- It turned homes into financial assets.
- It depleted council housing stock.

- It created a political constituency that *needed* house prices to rise.

From that point on, rising asset prices weren't just a side effect - they were a political necessity. A government that let house prices fall would be punished at the ballot box.

Thatcher arrives in this context as the political face of a deeper structural shift. She did not invent the forces that followed, and it is too simple to blame one person for them. She did, however, give political form to privatisation, deregulation, home ownership, market discipline, the Big Bang in the City and a smaller role for the state. To many people, these were not cynical ideas. They felt like release from bureaucracy, stagnation and decline.

The problem was not that every reform failed, or that every sale was corrupt. The problem was that these reforms arrived just as credit, deregulated finance and global capital were learning how to scale. Once public assets entered that system, they could be bought, leveraged, merged, sold and refinanced in ways that ordinary citizens could neither see nor control. The supertanker was moving. Whether anyone fully understood its destination is almost beside the point.

## Act III – Narrative, identity and institutional capture

### 5. Blair: modernisation and the softening of resistance

Blair did not reverse Thatcherism; he normalised it and extended it into culture, identity and institutions. Devolution, the creation of the Scottish Parliament and Welsh Assembly, the reshaping of Northern Ireland's institutions and the attempted regionalisation of England were sold as bringing power closer to people. There was truth in that argument. These reforms answered real democratic pressures. But they also changed the structure of sovereignty. Political authority became more fragmented, and the idea of a single shared British political identity became harder to sustain.

The expansion of higher education also had genuine benefits. It opened doors for many people who would previously have been excluded. But structurally, it also helped turn education into a debt-funded sector whose success was measured by throughput, fees and credentials. Practical, vocational, craft and experiential learning - harder to monetise and harder to flatter through headline targets - lost status.

Blair's political genius was narrative. Modernisation, opportunity and social justice were compelling enough that many people did not notice the deeper continuity: the financialised model remained intact, citizens were increasingly treated as consumers, and identity became a powerful tool for organising political loyalty.

### 6. Brown: the state locks itself to the City

Brown's period in government revealed how closely the British state had become tied to the City. Light-touch regulation, rising tax receipts from finance, an expanding credit boom and the political prestige of London as a global financial centre all reinforced one another. When the Global Financial Crisis arrived in 2008, the dependence became impossible to ignore: the state had little choice but to rescue the banks because the wider economy had become inseparable from them.

After 2008, Britain became more visibly dependent on borrowing, low interest rates and asset support. Public debt rose sharply. The Bank of England entered a world of extraordinary monetary measures. The state had rescued the financial system, but in doing so revealed how dependent it had become on that system's continued functioning.

The point of no return may not have been a single moment, but the direction was clear: the country could no longer easily separate fiscal policy, housing, banking, pensions, public services and market confidence. They had become one machine.

# Act IV – The administrative hollowing-out

## 7. The EU as structural amplifier

EU membership was not the sole cause of Britain's decline. It brought trade, cooperation, rights, funding streams and a larger economic framework. Any honest account has to acknowledge that. But it also amplified some existing tendencies in the British model.

- The UK becomes the EU's financial centre rather than its industrial engine.
- Procurement rules limit the state's ability to favour domestic suppliers.
- Free movement helps plug labour gaps but masks the collapse of domestic skills and training.
- Regionalisation and devolution align with EU "Euro-region" thinking.

The result was not simple cause and effect. It was a reinforcing pattern. Britain leaned further into services and finance, while the political and institutional will to rebuild a serious productive base weakened.

## 8. The quango state and the death of responsibility

From the 1990s onward, more and more functions of the state are handed to:

- regulators
- agencies
- authorities
- commissions
- non-departmental bodies

On paper, this looks modern and technocratic. In practice, it diffuses responsibility.

No one is clearly accountable for:

- water quality
- energy resilience
- rail reliability
- housing supply
- infrastructure planning
- productivity strategy

The effect was subtle but profound. Decisions were still made, but responsibility became difficult to locate. Ministers could blame regulators, regulators could cite frameworks, companies could point to contracts, and voters were left trying to work out who was actually in charge. A state that cannot clearly assign responsibility slowly loses the ability to act strategically.

## 9. The collapse of local government

At the same time, local government is quietly gutted.

- Funding is cut.
- Assets are sold.
- Services are outsourced.
- Expertise is lost.
- Councils take on debt.

Local authorities were once the practical layer of the state - the people who actually knew where the pipes were, how the roads worked, who needed help, what the town needed.

As local government was hollowed out, the country lost its most grounded layer of public competence. This is where the argument stops being abstract. It shows up as potholes that do not get fixed, social care packages that cannot be funded, libraries closing, planning departments overwhelmed, youth services disappearing, and councils forced into emergency financial measures. The civic fabric frays not all at once, but service by service, street by street.

## Act V – Austerity, panic and the first visible cracks

### 10. Austerity: pretending the system can be managed

After 2008, austerity was sold as living within our means. There was a case, on paper, for worrying about debt and deficits. But austerity also attempted to maintain the appearance of fiscal discipline inside an economy whose deeper problem was weak productivity, over-reliance on asset inflation, and a damaged public realm.

- Infrastructure investment is slashed.
- Public services deteriorate.
- Local government implodes further.
- Productivity falls again.

Austerity did not repair the underlying model. In many places, it accelerated the decay of the state's capacity to respond. Cutting maintenance can make a spreadsheet look better this year while making the eventual bill larger. Britain did this with buildings, roads, courts, prisons, councils, hospitals and people.

### 11. The triple lock: a small act of mercy

The triple lock was, in part, a political device. But it was also an admission that some people were exposed to a system they could no longer realistically escape. Older people without significant assets, private pensions or family support were vulnerable to poverty in a way that sat uneasily beside the country's claims about decency.

That does not mean the policy is beyond debate. Any serious fiscal settlement must ask hard questions about intergenerational fairness, working-age poverty and the tax base. But the symbolism matters. When even modest protections are treated mainly as accounting problems, it reveals how little shelter remains for people who did nothing wrong except grow old inside a system that changed around them.

### 12. The multiplier effect: confession in technocratic language

The multiplier is a real economic concept, not a trick. Public spending can generate more output than it costs, especially when it builds capacity, skills, infrastructure or resilience. But when it becomes the only acceptable justification for doing almost anything, it reveals a deeper anxiety: spending must be defended not because it is necessary for national survival, but because it can be made to flatter the growth figures enough to reassure markets.

In that sense, technocratic language can become a confession. It says: we are no longer arguing from abundance, confidence or strategy. We are arguing from constraint.

### 13. Defence: the unaffordable necessity

Defence exposes the limits of the system in a different way. Security requires long-term commitments, industrial depth, stockpiles, engineering capacity and political patience. It does not always produce the kind of immediate, flattering GDP effect that short-term fiscal politics prefers.

A country with little fiscal room and a weakened industrial base can promise seriousness more easily than it can fund it. The question is delayed because answering it honestly would expose a hard truth: sovereignty is not a slogan. It is a capability, and capability has to be paid for before the emergency arrives.

# Act VI – Permanent crisis and the end of easy recovery

## 14. The triple shock: Brexit, Covid and Ukraine

From 2016 onwards, crisis stopped being an event and became a governing condition. Brexit, Covid and the war in Ukraine each had different causes and different arguments around them. But each revealed the same weakness: the productive base was too thin, the state too hollowed out, the housing and energy systems too fragile, and the public finances too dependent on confidence. The repeated response was to borrow, inflate, patch and move on.

## 15. The gilt market: the real constraint in the room

For decades, Britain could borrow because:

- It had industry.
- It had oil.
- It had productivity.
- It had political stability.
- It had a reputation for seriousness.

Those days are gone.

Now:

- Debt is high.
- Productivity is low.
- Growth is weak.
- Assets are foreign-owned.
- Infrastructure is degraded.
- The tax base is strained.

The gilt market - those who buy and price UK government debt - is not a conspiracy. It is a mechanism. But mechanisms can rule countries as effectively as people do. When debt is high, productivity weak and credibility fragile, the price of borrowing becomes a political force.

A small misstep in borrowing, a hint of fiscal adventurism, and yields can move quickly. The Truss mini-budget offered a glimpse of that vulnerability. Whatever one thinks of the

politics, the lesson was stark: market confidence is now part of the constitution in all but name.

The brutal truth is not that Britain cannot borrow at all. It is that borrowing now carries far less room for error than it once did.

## 16. The IMF shadow: why old rescue routes look weaker now

In the past, an IMF bailout was painful but survivable because:

- There was industry to revive.
- There were exports to grow.
- There were assets to leverage.
- There was domestic capital to mobilise.
- There was institutional capacity to implement reforms.

Today, those levers are gone.

- Industry is hollowed out.
- Exports are weak.
- Assets are already leveraged or foreign-owned.
- Domestic capital is thin.
- The state has lost competence.

An external fiscal crisis today would therefore be more than a technical adjustment. It would collide with already stretched households, weakened services, low trust and limited institutional capacity.

- Deep cuts to services.
- Mass unemployment.
- Social unrest.
- A collapse in living standards.

Unlike earlier periods of crisis, there is no obvious unused reserve of productive capacity waiting to be revived quickly. The recovery mechanisms have not vanished entirely, but many have been weakened, sold, outsourced or neglected.

## Act VII – Politics without power

### 17. The incentive trap in Westminster

Inside Westminster, the incentives are all wrong.

- GDP rewards consumption and asset inflation, not production.
- Borrowing boosts GDP in the short term.
- Voters punish visible pain and reward short-term stability.
- Politicians are on short cycles and think in headlines, not decades.

So they:

- Avoid structural reform.
- Lean on borrowing.
- Talk about “growth” without saying how.
- Perform competence rather than exercise it.

This is not because every politician is stupid or malicious. It is because the incentive structure punishes honesty. Voters punish visible pain. Markets punish fiscal recklessness. Parties punish internal dissent. Media cycles punish complexity. The result is a politics that performs control while avoiding the deeper admission that control has been lost.

### 18. Citizen to consumer, nation to market

Culturally, the shift is complete.

- People are treated as consumers, not citizens.
- Politics is treated as a product, not a duty.
- Identity is fragmented and politicised.
- Shared narratives are replaced by targeted messaging.

Institutions that once bound people together - churches, unions, civic groups, local associations – are weakened. The sense of “we” erodes.

A country that no longer sees itself as a collective cannot easily mobilise for sacrifice or renewal. This matters because rebuilding is not only a financial problem. It is a moral and cultural one. People will not accept hardship for a future they do not believe exists, led by institutions they do not trust, in a country they no longer feel part of.

## 19. The collapse of trust

Trust has drained away:

- in government
- in media
- in experts
- in markets
- in public services
- in the political class itself

Without trust, you cannot ask people to endure pain for a better future. You cannot ask them to believe in a plan. You cannot ask them to hold the line.

So politicians do not ask. They perform. They manage. They delay. They speak in words that sound large - growth, fairness, security, change - but often avoid the smaller, harder question: what capacity do we actually still possess?

## Act VIII – Where we are now

We arrive at the present with:

- A state that costs more than the country can produce.
- A political class that has the appearance of power but very little real agency.
- A money system that has already strip-mined the productive base.
- A bond market that will not tolerate serious borrowing.
- An IMF option that would put people on the streets.
- A population already on the edge, with many one shock away from crisis.
- Institutions too weak to manage a controlled transition.
- A culture too fragmented to agree on what should come next.

Those closest to the numbers can see the bind. Public debt remains high by post-war standards: the Office for National Statistics placed public sector net debt excluding public sector banks at around the mid-90s as a percentage of GDP in 2025, levels last seen in the early 1960s. The Office for Budget Responsibility has also warned that debt has ratcheted upward over the past 25 years, while long-term pressures from demographics, pensions, health, climate risk and weak productivity continue to narrow the room for manoeuvre. The country is not bankrupt in a simple household sense, but it is constrained in ways that make the old political promises increasingly implausible.

The fear in government is not simply losing an election. It is being in office when the illusion finally breaks: when borrowing becomes too expensive, cuts become socially explosive, tax rises become politically intolerable, and growth does not arrive to save the arithmetic.

So they cling to narrative. They talk about “growth”, “investment”, “fairness”, “security”, “change” - but never in a way that confronts the core reality:

**We have borrowed against a future that may no longer arrive on the terms we assumed.**

**We have sold or leveraged assets that could have helped us rebuild.**

**We have hollowed out institutions that might have managed the transition.**

**We have allowed money, ownership and measurement to outrun the real economy beneath them.**

And now we are at the point where:

- More borrowing risks a crisis we cannot recover from.

- Less borrowing exposes how little real capacity we have left.
- An IMF route would be socially explosive.
- Doing nothing just runs the clock down.

## Act IX – What comes next

The future is unlikely to be designed successfully by the same thinking that produced the present. Much of current politics still treats a money-centred, growth-led system as the only realistic framework. It is the lens through which problems are defined, and therefore the lens through which solutions are proposed. But if the diagnosis in this essay is even partly right, that framework is no longer enough.

It would have been easier if this had been recognised earlier, when institutions were stronger, public trust was higher and the margin for error was wider. But money is persuasive. It buys access, comfort, insulation, influence and the illusion of control. For those who benefit from a money-centred system, the system can appear not broken but successful. For those outside its protection, its consequences arrive as insecurity, dependency and the steady loss of genuine choice.

The alternative cannot simply be another slogan about growth. It has to begin from a different organising principle: from money-centred to people-centred; from remote control to local responsibility; from maximum financial efficiency to real-world resilience; from treating essentials as opportunities for extraction to treating them as the foundation of human freedom.

That does not mean pretending Britain can retreat from the world, or that every supply chain can be made local. It means asking, honestly, which things are too important to leave entirely exposed to distant markets, fragile logistics, leveraged ownership or geopolitical shocks. Food, energy, water, housing, care, transport, basic services and practical skills are not just sectors of the economy. They are the conditions under which people can live independently and with peace.

A more serious model would rebuild local and regional capacity wherever possible. It would shorten supply chains where doing so improves resilience. It would restore practical competence inside government. It would distinguish between markets that serve people and markets that hold people hostage. It would ask whether a basic living standard should be treated as a civilised floor beneath which no one is allowed to fall, rather than as a residual outcome of whatever the market happens to deliver.

This is where the wider body of work linked below matters. The local economy and governance system, the basic living standard, contribution culture and a people-first society are not decorative appendices to this argument. They are attempts to explore what comes after the diagnosis: how communities might regain agency, how essentials might be secured, how work might be valued beyond extraction, and how governance might be brought close enough to reality that responsibility can once again be seen and felt.

The choice may still be voluntary. But the window is narrowing. If change is not chosen while there is still some room to shape it, it may arrive through necessity: through scarcity, breakdown, fiscal constraint, institutional failure and social pain. The task now is to make the humane alternative visible before circumstances make it unavoidable.

## The final question

The question, then, is not whether everything can go on as it is. It cannot. The question is whether change will be shaped honestly and deliberately around people and real communities, or forced on the country by events.

An honest politics would begin by admitting that the old story is over. It would stop pretending that every problem can be solved by another round of borrowing, another slogan about growth, another institutional reform, another private finance structure, another delay. It would ask what Britain must be able to do for itself, what must be rebuilt, what must be protected, and what can no longer be afforded.

**When the state costs more than the country can sustainably support, when the system serves itself more easily than it serves the people, and when the tools that once worked now deepen the damage, what matters more: preserving the appearance of government, or preserving the life and dignity of the people?**

That is the question this whole story leads to. It is not a call for despair. It is a call for seriousness, responsibility and imagination. A country can survive a great deal if it is willing to look directly at reality and rebuild around the dignity of its people. What it cannot survive forever is a governing class, a financial system and a public conversation built around not seeing what is already in front of us.

# Further Reading: Building What Comes After the Old Model

The works below expand the constructive side of this argument.

If *Borrowing into Oblivion* explains how Britain was hollowed out, these pieces explore how a people-centred, locally grounded, resilient model could be built in its place.

They are arranged in a logical reading order:

**foundations → systems → culture → philosophy → future communities → wider context.**

## 1. The Basic Living Standard (Full Text)

<https://adamtugwell.blog/2025/03/06/the-basic-living-standard-full-text/>

A complete, detailed outline of the Basic Living Standard: a guaranteed foundation beneath which no one falls. This text explains the model's structure, purpose and practical implications, and serves as the core reference for the people-first framework.

## 2. The Basic Living Standard: Explained

<https://adamtugwell.blog/2025/10/24/the-basic-living-standard-explained/>

A concise, accessible introduction to the Basic Living Standard. Ideal for readers who want a clear overview before exploring the full technical version.

## 3. The Basic Living Standard: How & Why It Works

<https://adamtugwell.blog/2025/12/01/the-basic-living-standard-how-why-it-works/>

A deeper exploration of the mechanics behind the model. This piece explains why the Basic Living Standard strengthens communities, reduces fragility and avoids the dependency traps of traditional welfare systems.

## 4. The Local Economy & Governance System

<https://adamtugwell.blog/2025/11/21/the-local-economy-governance-system-online-text/>

A practical blueprint for rebuilding local economies and restoring local governance. It

describes how decision-making can be brought closer to communities, and how real production, skills and civic competence can be revived.

## 5. The Contribution Culture: Transforming Work, Business and Governance

<https://adamtugwell.blog/2025/12/30/the-contribution-culture-transforming-work-business-and-governance-for-our-local-future-with-legs/>

A vision for shifting society from extraction to contribution. This work explores how businesses, public bodies and communities can operate on shared purpose, mutual responsibility and long-term value rather than short-term gain.

## 6. A Deep Dive Guide to the Philosophy of a People-First Society

<https://adamtugwell.blog/2026/01/03/a-deep-dive-guide-to-the-philosophy-of-a-people-first-society/>

The philosophical foundation for the entire model. This guide explains the values and worldview behind a society organised around people rather than markets, metrics or centralised control.

## 7. A Future of Communities: Building the New World Without Oil, Manipulated Money and Centralised Control

<https://adamtugwell.blog/2026/03/27/a-future-of-communities-building-the-new-world-without-oil-manipulated-money-and-centralised-control-full-text/>

A long-form exploration of how communities can thrive in a world where old economic assumptions - cheap energy, easy credit, centralised authority - no longer hold. It describes what resilient, self-directed communities might look like in practice.

## 8. A World of Broken Dreams That Were Never Ours

<https://adamtugwell.blog/2026/06/18/a-world-of-broken-dreams-that-were-never-ours/>

A reflective piece examining how many of the promises of the late-20th-century economic model were illusions. It provides the emotional and cultural context for why a new model is not only desirable but necessary.

## Source notes

Key factual claims in this essay are supported by publicly available material from the Bank of England on money creation, the Office for National Statistics on public sector finances, and the Office for Budget Responsibility on fiscal risks and debt sustainability. These sources do not prove every interpretation offered here, but they ground the central factual context: modern bank lending creates deposits, UK debt remains high by post-war standards, and official fiscal institutions continue to warn about long-term pressures.

## Further Information

To explore more of Adam Tugwell's writing, including the online edition of this post, please visit:

[www.adamtugwell.blog](http://www.adamtugwell.blog)

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