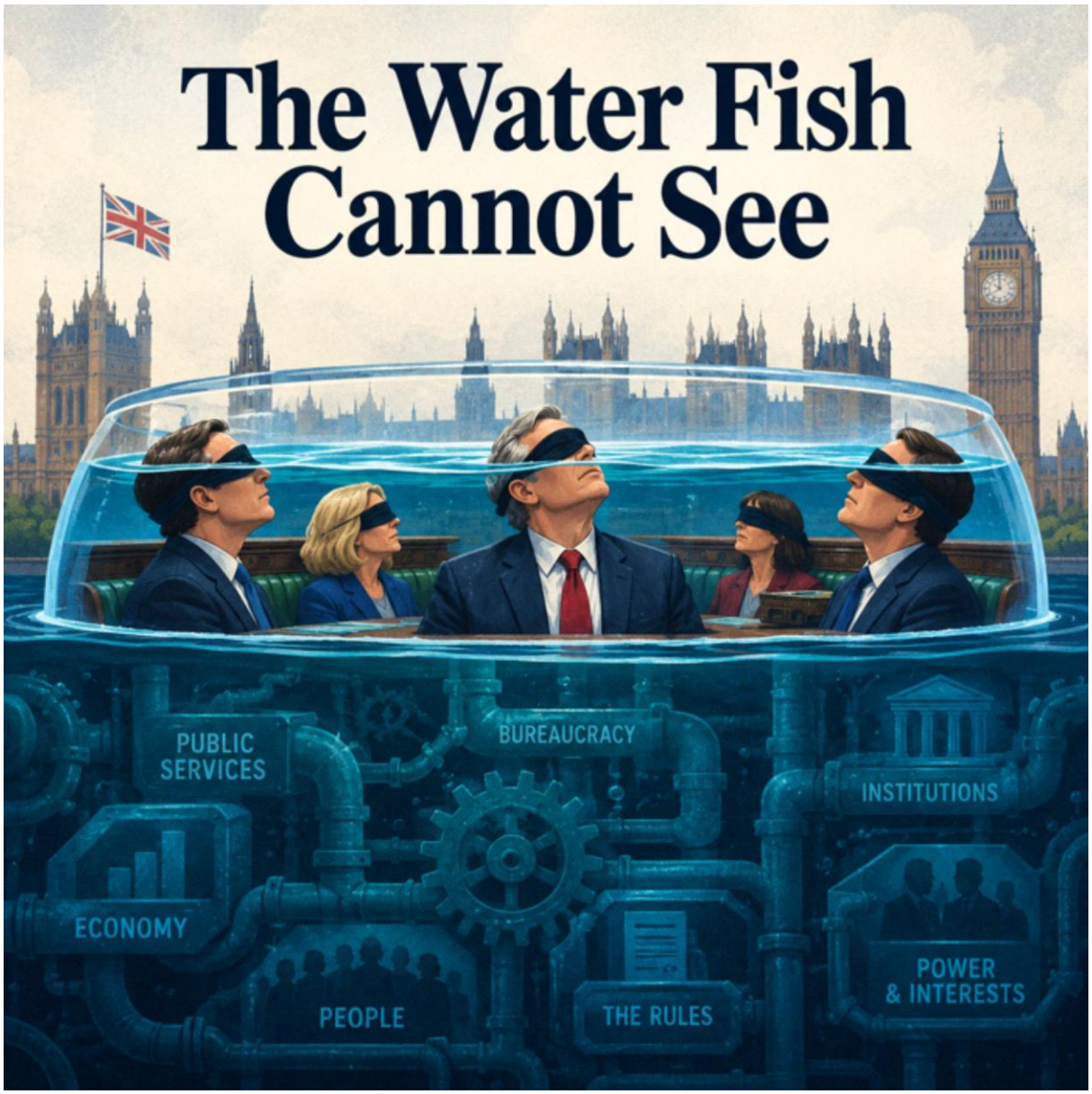
# The Water Fish Cannot See

Why the debate about ending forty years of neoliberalism may be missing the point

Adam Tugwell | 31 October 2026




## A Curious Reaction

When Andy Burnham first began talking about ending forty years of neoliberalism, I expected disagreement. Political ideas that touch something substantial almost always provoke a reaction.

What surprised me was not the fact that people argued about it, but the way they argued about it. Within a remarkably short period of time, the conversation seemed to settle into familiar territory.

Supporters presented the idea as a long-overdue recognition of Britain's failures. Critics responded as though they were hearing an argument for returning to the 1970s. The disagreement was immediate, energetic and entirely predictable.

What interested me was something else.

The entire discussion appeared to assume that everybody already knew what the phrase meant. More than that, it assumed that everybody knew where the boundaries of the debate lay.

The disagreement was not over whether the phrase described reality, but over whether leaving that reality would be desirable.

The argument became a choice between continuation and reversal. We were either remaining on the path set in motion during the Thatcher years or attempting to retrace our steps back to an earlier model.

The possibility that neither description accurately captured the moment we are living through barely appeared.

That omission is worth dwelling on because it points toward a question that feels increasingly important.

How would anybody recognise the end of an era while they were still living inside it?

## The Strange Journey of Political Language

Political systems are constantly searching for language that captures things people can already feel but struggle to describe. Most books never reach beyond their audience. Most detailed arguments remain where they begin. What tends to travel are phrases.

A phrase can migrate from essays into newspaper columns, from newspaper columns into think-tank reports, from think-tank reports into speeches and from speeches into everyday conversation.

The more successful the phrase, the further it travels.

What is interesting is that understanding rarely travels at the same speed.

By the time a useful phrase reaches the centre of political discourse, it has often become detached from the intellectual framework that produced it. Different people begin using it for different purposes. It stops functioning as an explanation and starts

functioning as a signal. It becomes useful because it conveys a mood, a direction of travel or a sense that something important is happening.

That does not mean everybody using the phrase understands the same thing.

In fact, it often means the opposite.

The phrase survives precisely because different groups can pour different meanings into it.

This may be one reason the language of "forty years of neoliberalism" has been so successful. The phrase clearly touches a nerve. It captures a widespread feeling that something about Britain's trajectory deserves re-examination. What remains far less clear is whether there is equal agreement about what is actually being described.

## When Systems Disappear

Part of the difficulty lies in the way successful systems evolve.

Most people think of neoliberalism as a collection of policies. Privatisation. Deregulation. Globalisation. Financialisation. Depending on who is speaking, those developments either saved Britain or hollowed it out. Entire political careers have been built around defending or attacking those changes.

Yet policies are only the visible layer of a system.

The deeper layer is the collection of assumptions that develops around them.

What counts as economic success. What counts as competence. Which institutions matter. Which risks deserve attention. What questions can be asked. Which outcomes are considered realistic.

At first those assumptions are visible because people remember alternatives. Over time they become harder to see. New generations inherit them. Institutions are organised around them. Political careers are built within them. Eventually they stop appearing as assumptions and start appearing as reality.

The system disappears from view precisely because it becomes normal.

That is why I have always preferred thinking in terms of operating systems rather than ideologies.

People know they are choosing between ideologies.

They rarely realise they are working inside an operating system.

## The Water Fish Cannot See

The old phrase about fish being unable to see water survives because it captures something profoundly human.

We are very good at adapting to our environment. In fact, we are so good at it that we often stop noticing the environment altogether.

The process is visible everywhere.

People adapt to fragility.

Institutions adapt to constraints.

Political parties adapt to assumptions.

Entire societies adapt to conditions that previous generations might have regarded as extraordinary.

Eventually the adaptation becomes so complete that the thing shaping behaviour vanishes into the background.

The fish sees the currents, the movement and the consequences. The fish does not see the water.

This is why discussions about political change often feel strangely unsatisfying. Politicians can spend hours arguing about policy while sharing assumptions they no longer recognise as assumptions. Journalists can write thousands of words about reform while accepting the framework within which reform is constrained. Economists can debate outcomes while rarely examining the environment producing them.

This is not evidence of stupidity.

It is evidence of immersion.

## Why the Debate Feels Incomplete

The more I listened to the discussion surrounding the end of forty years of neoliberalism, the more I found myself wondering whether the debate was unfolding at the wrong level.

The assumption seemed to be that people stand outside the system, evaluate it and then choose whether to continue it.

*But what if that is not how systems work?*

*What if people are shaped by an operating environment long before they start questioning it?*

Viewed through that lens, the interesting question is not whether a political movement wishes to move beyond neoliberalism.

The interesting question is whether anybody can clearly see the assumptions they inherited from it.

That challenge becomes particularly difficult when those assumptions have become embedded within ideas that appear self-evident. Growth. Productivity. Competitiveness. Confidence. Credibility.

These concepts are treated as neutral descriptions of reality. Rarely are they examined as products of a particular way of understanding reality.

The water has become invisible.

## Sensing an Ending

This is one reason I find the current moment so fascinating.

For several years I have argued that Britain's operating model appears to be reaching the end of its natural life. Not because somebody decided it should end, but because the conditions that sustained it are changing. The issue is not morality. It is fit.

Operating systems work because they fit the environment in which they emerge. They begin to struggle when the environment changes faster than the assumptions embedded within them.

What strikes me today is how many institutions appear to be sensing this shift.

The language has changed.

The confidence has changed.

The mood has changed.

People speak increasingly about resilience, security, sovereignty, capability and exposure. Themes that sat comfortably in the background for decades have moved closer to the centre of public debate.

Something is clearly being felt.

Whether it is fully understood is another question.

History suggests that people often experience the sensation of transition before they understand its cause. They feel the edge of an era long before they can describe it.

## The Language of Maintenance

This is partly why the recent Budget interested me.

What stood out was not a particular policy but a tone.

Much of the language revolved around creating "breathing space", managing pressures and helping households navigate difficult circumstances. Even the temporary tax surcharge on banks was presented in terms of short-term support rather than long-term transformation.

The emphasis repeatedly returned to stability, discipline, confidence and the need to navigate a difficult external environment.

None of this is inherently unreasonable. Yet it has a particular flavour.

It is the language of maintenance. The language of holding things together. The language of preserving stability while a system encounters pressures for which it was not originally designed.

That does not mean the people using that language are wrong. It simply raises an interesting possibility.

Perhaps many of the actors discussing the end of an era are simultaneously operating within the assumptions of that era.

Not because they are trapped. But because they have never known anything else.

## Missing the Point

This brings us back to the original phrase.

The debate about ending forty years of neoliberalism often assumes that the central question is whether neoliberalism succeeded or failed.

I am increasingly persuaded that a deeper question sits underneath it.

**What if the most significant issue is not whether an era is ending, but whether we are capable of recognising the operating system that shaped the era in the first place?**

The difference matters.

One debate concerns policies. The other concerns perception.

One asks what should happen next. The other asks whether we fully understand where we are standing now.

Those are not the same thing.

## The Ground Beneath Our Feet

The most successful operating systems are not the ones people passionately defend. They are the ones people stop noticing.

The assumptions become common sense. The framework becomes reality. The environment becomes invisible.

At that point, even criticism of the system may continue speaking its language.

That is why I find the current moment so intriguing.

Not because I know what comes next.

Not because I am convinced anybody else does either.

But because more and more people seem to be sensing that something is changing beneath their feet.

The phrase "forty years of neoliberalism" may be evidence of that feeling. The argument surrounding it may be evidence too.

The question is not whether the era is ending.

It is whether we can see the water clearly enough to understand the thing that shaped us before it disappears.

# Further Information

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

# Copyright Notice

**Copyright ©2026 Adam Tugwell**

All rights reserved.

This publication reflects the personal experience, views, and opinions of the Author.

No part of this work may be reproduced, stored in a retrieval system, transmitted, adapted, translated, or otherwise used in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise - without prior written permission from the Author.

The Author asserts the moral right to be identified as the creator of this work and to object to any distortion or misrepresentation of it.

This work may be downloaded and stored for personal, non-commercial use only.

Any unauthorised reproduction, plagiarism, or misattribution constitutes a violation of copyright.

The Author accepts no responsibility for, and makes no endorsement of, content accessed through external links, PDFs, digital platforms, organisations, or individuals referenced herein.

Readers remain solely responsible for evaluating the accuracy and suitability of all external material.

This copyright notice shall be governed by and construed in accordance with the laws of England and Wales