

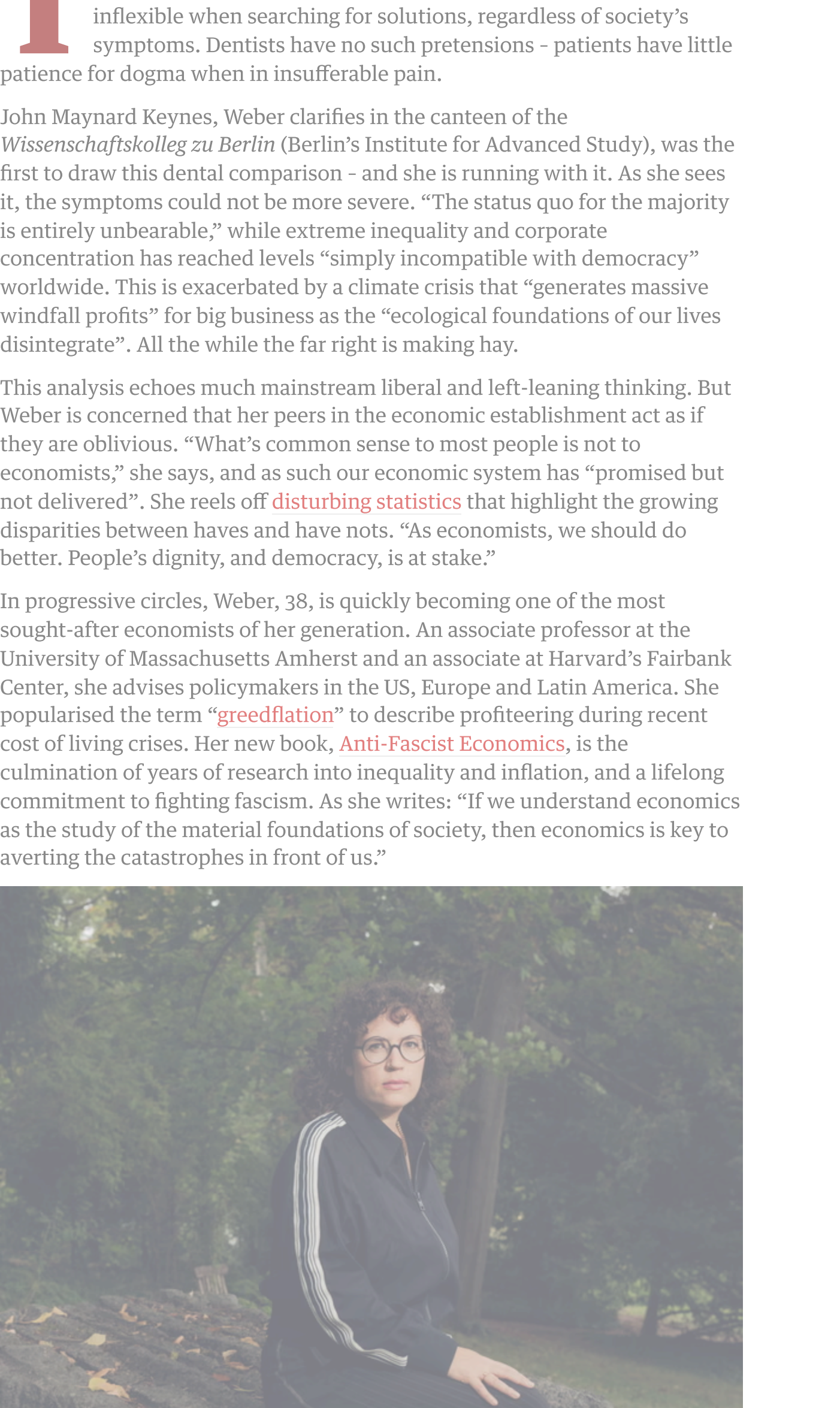
Economics

Interview

‘People’s dignity, and democracy, is at stake’: meet the economist ditching ideology for reality

Michael Segalov

Exclusive: Isabella Weber prescribes a common-sense solution to poverty, inequality and fascism - making life’s essentials affordable for all



📷 In Anti-Fascist Economics, Isabella Weber calls on governments to defeat fascism by making life’s necessities more affordable. Photograph: Steffen Roth/The Guardian

Fri 16 Oct 2026 06.00 CEST



Share

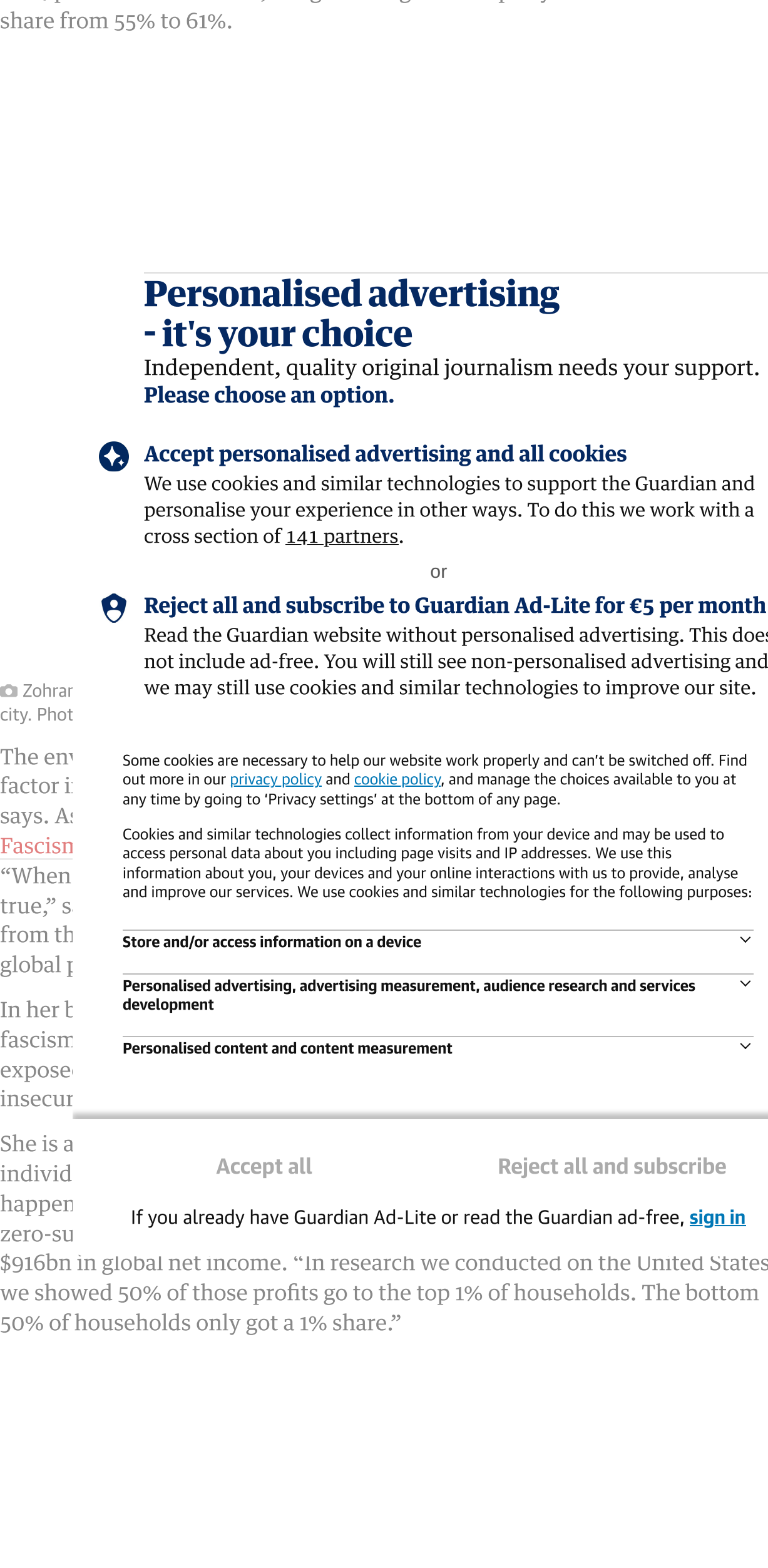
Prefer the Guardian on Google

The trouble with economists, Isabella Weber believes, is they do not behave like dentists. They obsess over ideological purity and are inflexible when searching for solutions, regardless of society’s symptoms. Dentists have no such pretensions – patients have little patience for dogma when in insufferable pain.

John Maynard Keynes, Weber clarifies in the canteen of the *Wissenschaftskolleg zu Berlin* (Berlin’s Institute for Advanced Study), was the first to draw this dental comparison – and she is running with it. As she sees it, the symptoms could not be more severe. “The status quo for the majority is entirely unbearable,” while extreme inequality and corporate concentration has reached levels “simply incompatible with democracy” worldwide. This is exacerbated by a climate crisis that “generates massive windfall profits” for big business as the “ecological foundations of our lives disintegrate”. All the while the far right is making hay.

This analysis echoes much mainstream liberal and left-leaning thinking. But Weber is concerned that her peers in the economic establishment act as if they are oblivious. “What’s common sense to most people is not to economists,” she says, and as such our economic system has “promised but not delivered”. She reels off **disturbing statistics** that highlight the growing disparities between haves and have nots. “As economists, we should do better. People’s dignity, and democracy, is at stake.”

In progressive circles, Weber, 38, is quickly becoming one of the most sought-after economists of her generation. An associate professor at the University of Massachusetts Amherst and an associate at Harvard’s Fairbank Center, she advises policymakers in the US, Europe and Latin America. She popularised the term “**greedflation**” to describe profiteering during recent cost of living crises. Her new book, **Anti-Fascist Economics**, is the culmination of years of research into inequality and inflation, and a lifelong commitment to fighting fascism. As she writes: “If we understand economics as the study of the material foundations of society, then economics is key to averting the catastrophes in front of us.”



📷 Isabella Weber in Berlin’s Institute for Advanced Study in September. Photograph: Steffen Roth/The Guardian

Weber is calling on fellow economists to “abandon ideology” and develop a “big tent economic policy” that can counter an **ascendant far right**. Their gains, she argues, are not the result of a particularly compelling offer, but a direct consequence of traditional political parties refusing to acknowledge the endemic hardship facing their constituents, and the absence of a coherent economic vision from progressives, liberals and the centre right. “Currently, only the extreme right is willing to say yes, something is broken, and a different present and future is possible,” Weber says. “We can’t leave an alternative to this dystopia to them.”

In Anti-Fascist **Economics**, she pitches a solution: make life’s necessities affordable. That is housing, transport, food, water, energy, healthcare: the stuff humanity depends on. “Fascism is rising from frustration, born out of a crisis of livelihoods,” says Weber. “So, we need to reclaim these essentials now.”

Progressive politicians are already heeding her instructions. At a meeting of city mayors last month, the New York mayor, Zohran Mamdani, outlined how Weber’s work, which he had followed for years, had informed his affordability agenda in the city: free buses, universal childcare, rent caps, public groceries. Weber has consulted with other US politicians – Elizabeth Warren, Alexandria Ocasio-Cortez and Bernie Sanders – and UK ministers including Ed Miliband. The speech of the British prime minister, Andy Burnham, to Labour conference last month was Weberesque in its messaging. “Homes. Water. Energy. Transport. Care. Broken up and sold off,” he **declared from the lectern**. “Economic control diminished by selling off essentials.”

While it is a simple slogan, making the essentials affordable is a complex policy challenge. Each sector has unique properties, and functions differently from place to place. Weber argues that any and all levers should be pulled in pursuit of putting this floor under livelihoods, from novel approaches to centuries-old thinking. “The goal isn’t more state intervention,” she clarifies, “it’s just a tool, as are profits and markets to ensure affordability. In economics, we tend to have these overarching models and an inclination for silver bullets. I’m arguing not for universal solutions but nitty gritty detail.”

Take food, for example. At every stage of the value chain from source to table, she is urging governments to identify and implement interventions to keep prices down. At one end, four multinationals **control between 70% and 90%** of global grain trading (with profits that “thrive on volatility”). This does not optimise affordability. Her proposal? Create public buffer stock systems – publicly owned entities that can buy and sell grain into its market, not with the goal of maximising profits, but stabilising prices to protect producers and consumers. Keynes made this case a century ago.

A global public option would be a diplomatic nightmare, so Weber champions an orthodontist’s approach. She advised the South African government to pool regional buying power. “If the African Union developed its own buffer stock system, already this joint procurement would get them better terms.” Then, when prices are low, it could purchase; during peaks, it could sell to stabilise its market and provide regional insulation to shocks.

At the other end of the chain is retail. Weber cites the Mexican government’s *canasta básica* policy, through which retailers voluntarily cap the total price of a basket of two-dozen essential goods. In return, the government offers advantageous tariff rates and tax relief, “and at a weekly press conference lauds those who do a good job and calls out those who don’t”. In Mexico’s 2024 presidential election, the governing Morena party increased its vote share from 55% to 61%.

📷 Andy Burnham’s Labour conference speech was distinctly Weberesque in its messaging. Photograph: Phil Noble/Reuters

Some cookies are necessary to help our website work properly and can’t be switched off. Find out more in our [privacy policy](#), and [cookie policy](#), and manage the choices available to you at any time by going to ‘Privacy settings’ at the bottom of any page.

Cookies and similar technologies collect information from your device and may be used to access personal data about you including page visits and IP addresses. We use this information about you, your devices and your online interactions with us to provide, analyse and improve our services. We use cookies and similar technologies for the following purposes:

Store and/or access information on a device

Personalised advertising, advertising measurement, audience research and services development

Personalised content and content measurement

Accept all

Reject all and subscribe

If you already have Guardian Ad-Lite or read the Guardian ad-free, [sign in](#)

\$916bn in global net income. “In research we conducted on the United States we showed 50% of those profits go to the top 1% of households. The bottom 50% of households only got a 1% share.”

📷 Claudia Sheinbaum, president of Mexico. Her Morena party increased its vote share after implementing a *canasta básica* policy. Photograph: Isaac Esquivel/EPA

“People can’t afford things, see the rich get rich, and become angry,” says Weber. If profits stream into shareholder pockets, Weber argues, inequality will continue to propel the far right. “There are dynamics and patterns in economics,” says Weber, “but how we shape and steer them is a political question.”

It is late August when we meet, just days before the Saxony-Anhalt state election in which Alternative für Deutschland (AfD) secured a **milestone electoral victory**. It is a “textbook example”, suggests Weber, of the far right’s success. Saxony-Anhalt is one of Germany’s poorest regions according to several metrics. “And with all its beautiful castles and villages,” says Weber, “it’s the perfect setting for the glorification of a mythical Germany of the past.” (This is one cornerstone of fascism, Weber suggests.)

The AfD’s campaign slogan in Saxony-Anhalt was “*alles ist möglich*” – everything is possible. As is often the case, the far right promises something better, while traditional parties of government offer stasis.

Weber has been sitting on the CDU-led German government’s **commission on reforming fiscal rules**. Tasked with looking at mechanisms to allow higher levels of borrowing to fund public investment, it should have concluded last autumn. “I can’t say too much while it’s ongoing,” she caveats, before adding: “We aren’t getting anywhere. Meanwhile our government is implementing severe social [security] reforms against the will of voters.” Witnessing the far right succeed, while her economist peers act as “a major blockage to economic policies that would rehabilitate faith in democracy? It’s made me desperate to hold my ground.”

📷 Demonstrations against the far-right AfD party in Magdeburg, Germany, this month. Photograph: Filip Singer/EPA

Fascism is not an abstract concept to Weber. She was raised in Nuremberg, once a focal point of Third Reich propaganda. Family legend is that her grandfather, a priest in the Ruhr Valley, refused to hang a swastika in his church. As a small child, she realised “something so terrible happened that the only way to resolve it was to bomb our city to the ground”. During the 90s, resurgent neo-Nazis regularly marched through the medieval city. Weber and her grandmother would take to the streets in opposition. “I grew up with the threat of fascism,” she says, “and learnt that being anti-fascist and preventing its return is my first civic duty – in Germany, our democracy exists only because we defeated it.”

Weber is keen to point out there is precedent to much of her agenda, and not just the Covid-era policies that tore up the economic rulebook to safeguard livelihoods. Many post-war countries operated a “mixed economy with public ownership as a vital component ... Neoliberalism has made us think this is the exception, but it wasn’t for decades.” Or look to Switzerland, which avoided privatisation in sectors such as telecommunications, water, energy and transport. While inflation across the OECD hit an **average of 9.5% in 2022**, in Switzerland it **only reached 2.8%**.

What advice would she offer Burnham in Britain? “Renationalise water,” she says. “Invest in the NHS where people experience the state every day. Some form of rent controls. The proud history of council houses reimaged as models for affordable, climate-friendly living. The affordable food basket. Make public transportation very cheap, free even, in overcrowded cities.”

Much of this sounds common sense to a progressive 2026 audience, but even a few years ago, these ideas were on the fringes. In December 2021, Weber tentatively floated the idea **in the Guardian** that price controls could be used to stabilise the price of essentials. “It completely exploded with a hysterical reaction,” says Weber, “as if I was a physicist discounting the laws of gravity.” She became, as the New Yorker put it, “the most hated woman in economics”, mocked and ridiculed by her contemporaries. The Nobel laureate economist and New York Times columnist Paul Krugman said her argument was “truly stupid”, though he later apologised.

“It was a horrible time in my life,” Weber says. “But what I was saying is now being proved right. This experience has given me a calm confidence. These are intellectual battles worth the fight.”

At the New School in New York, Weber studied 20th-century socialism. “So much was utopian and up in the sky: nice ideas, but so removed from lived experience.” And so we return, again, to the economist-as-dentist: “In this movement, common sense must be the starting point to rehabilitate democracy.”

Anti-Fascist Economics: In Defence of Affordability, Dignity and Democracy by Isabella Weber is published by Allen Lane

Explore more on these topics

Economics

The far right

Income inequality

Cost of living crisis

Inequality

Poverty

Housing

Interviews

Share

Reuse this content

About us

All topics

Advertise with us