

Money's money because you have to pay your taxes with it...

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Someone just asked on Twitter if they could [do the debt cancellation trick that QE represents](#).

The answer is no, because the trick depends on the ability of the Bank of England to print money. But people can't do that.

The government can and for one good reason. It demands that we pay our tax using the pounds that it prints and that means we have to use them in the course of trade. Without tax we could use any money we liked. With tax it only makes sense to use the currency we have to pay our tax bills with because that's the only 'legal tender' we can offer to settle our debt to the government.