

## Borrow to Build

Published: January 12, 2026, 11:01 pm

---

I liked this by [John Aziz on Pieria](#) today:

*The only deficit strain, at this point, exists in the speeches of austerity-mongering politicians and commentators. Borrowing is cheap, inflation is low and there is still some slack in the economy in terms of people out of work and spare capacity even after a slow, painful six-year climb out of the trough. That suggests the real disease Britain has suffered from was not too much borrowing but a huge economic slump and mass unemployment. These economic indicators suggest that the British government could comfortably borrow a lot more to stimulate the economy and put people back to work. Investors are offering the money for them to do it! Borrow and spend until the yield on the 10-year hits 4 percent, or unemployment falls below 5 percent, whichever comes first. Build solar and wind and nuclear capacity, fix the roads, build out fibre optic broadband, build new bridges and railways.*

It is very, very hard to argue with that logic. Unless you are an austerity-mongering politician or commentator.