Quantitative easing: socialism for the rich in action

Published: January 13, 2026, 2:42 am

There is a fair description of quantitative easing as it has been practiced in the UK and as it is likely to be practiced in Europe. It is socialism for the rich in action.

The government buys back vast quantities of its own debts from the financial services organisations that currently own it and they in turn use their new found cash to trade and speculate in ways that firstly makes a lot of money for bankers and their friends and secondly that increases the wealth of the already well off.

If you need evidence this is a headline just published by the FT:

European equities are inching to seven-year highs as traders bet on more stimulus this week from theEuropean Central Bank.

QE as practiced by central bankers is a way of making sure bankers have never had it so good, all at cost to the state and the rest of us.

Which is why I continue to argue for the alternative that is green quantitative easing.

And for wealth taxation.