

Funding the Future

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Money is the weirdest of commodities. Everyone wants it. And it costs literally nothing to create it electronically, and something near to nothing to print it if we are talking about reasonably valued notes. Please [read this if you don't believe me](#).

All governments, excluding those that have given up the right to their own currency, can print money out of thin air. The UK has that right. You can argue about the niceties of the Maastricht Treaty and the rules it imposes, but if the chips are down that would be for another day: the printing presses would roll first.

Greece has given up its right to print its own money. That is the flaw at the heart of the euro project for every single country in it that they would all rather was not pointed out.

But we've not done that. So in principle - and as happened in October 2008 - our cash machines need never run out.

I think it's very important to remember that right now. So please don't panic because of what is happening in Greece. There is no need, whatsoever. Because if only Greece had stuck to the drachma, as we did to the pound, this need never have happened.

So to bring us back to where we started, every country should want its own money because you can't run an economy unless that's what you've got.

PS: Scotland, please note.