

Jubilee QE for Greece

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This [letter was in the Guardian yesterday](#), from my [Green New Deal](#) colleague, Colin Hines:

Larry Elliott is right to say that rather than crushing Greece's economy and democracy, there should instead be a massive debt write-off and a return to sustainable economic activity in that cruelly ruined country ([Condemned to debtors' prison, barely a chink of light filtering through its bars](#), 14 July).

This could be achieved by the European Central Bank rediscovering its purpose of ensuring the EU's economic stability. It is in the process of e-printing a staggering $\text{\pounds}1.1\text{tn}$ of quantitative easing (QE), and should immediately introduce "Jubilee QE" to pay off much of Greece's debts to its creditors. It could then help revitalise the Greek economy by introducing "Green Infrastructure QE" — akin to [the "People's QE" that Jeremy Corbyn has called on all the Labour leadership candidates to endorse](#) for the UK.

Finally, those who want a different, more humane direction for Europe must consider campaigning for a referendum in all EU countries to see whether or not the majority reject the austerity blitzkrieg now being so ruthlessly forced on us by the EU elites.

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I agree with Colin. It is absurd that Greece is excluded from the current EU quantitative easing programme. It is also entirely possible that ECB funded [Green Infrastructure Quantitative Easing](#) could be provided for Greece. This is a simple and logical development of the EU's investment plan now that it is committed to $\text{\pounds}1$ trillion of QE. And third, the fact that Jeremy Corbyn has committed to what is, in effect, Green QE is also very important. [Corbyn is in the lead in the Labour Party leadership election according to data seen by the New Statesmen](#). I am aware that this will send many into a state of apoplexy. It also means that sensible economic policies will be discussed, and what he calls People's QE is one of them. This, I think, is another policy [that started on this blog](#) and has grown from there.