

Funding the Future

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Here [is another Treasury letter from 2012](#) authorising the purchase of assets other than gilts (and so, by default, People's Quantitative Easing), this time from George Osborne in 2012:

Rather boringly I have been told over the last few weeks that my ideas on Bank of England independence will ruin the UK's economy.

And as boringly I have been told that the Bank of England buying private sector and other assets would be a wholly impossible intrusion by it in the economy.

And that if something like I have proposed were to happen the confidence of foreign investors in the UK would collapse.

Now lets deal with the realities. First, such interventions have already been authorised, by both Labour and the Coalition and so the Conservatives and LibDems, by default. Second, in modest amount (£1 billion, in the early days of QE) they happened. Third, no one has fled from the UK economy as a result.

So what is all the hysteria about People's Quantitative Easing about? Would anyone like to explain?