

35 academics and People's Quantitative Easing

Published: January 13, 2026, 12:22 pm

I was [pleased to note this letter by 35 academic economists](#) and the support they note for People's Quantitative Easing:

The recent statement from Jeremy Corbyn that "austerity is a policy choice not economic necessity" provides a welcome return to serious discussion in the Labour leadership debate. Therefore, the assertions that Corbyn is a "danger" who is causing harm to the Labour Party and the public in general is quite surprising and inappropriate (for example, see FT View 15 August, that Mr Corbyn's candidacy brings "potential harm to...British public life").

Many of Corbyn's policies are advocated by prominent economists and commentators. An example is his proposal to fund public investment by the sale of bonds to the Bank of England. Yet, until now, politicians competing to hold the centre ground have largely ignored such policies or cast them as unthinkable.

Corbyn's proposals should be welcomed even by his opponents for stimulating serious discussion of crucial issues such as the role of the public sector in investment, management of debt and money, and how to tackle inequality. It is to Corbyn's credit that he has broadened the policy discussion so that the shared assumptions behind the narrow range of policies advocated by both the Conservative government and the other Labour leadership candidates are now being debated.

The reaction of a great many academics to the debate that Jeremy Corbyn has sparked by adopting some of my ideas has been decidedly negative, not because they can find fault in what I have suggested (no one has yet said it will not work) but because they do not like what I have said because it challenges their vested interests and outmoded thinking. It's good to know that there are those of more open mind.