

George Osborne looks like he signed up to People's Quan...

Published: January 12, 2026, 8:42 pm

Following on [from my demonstrating that Alastair Darling provided the framework](#) for People's Quantitative Easing in 2009 [here's another letter](#) on the subject I've just unearthed thanks to my conversation with Danny Blanchflower today:

Now a lot of this repeats already made in my last blog:

- * The fiction of Bank of England independence is blown apart by this letter: Osborne decided on more QE, and the amount;
- * Osborne said it would work in 2011: it's very hard to see what has changed now given that we still have 'tensions in the world economy that threaten the UK recovery'.

But, more important is the sting in the tail:

So, [first the framework created by Alastair Darling](#) that clearly permits People's Quantitative Easing remains in place.

And, second, Osborne and the Treasury were very obviously considering a small company intervention, and other options, in 2011. Something rather like People's QE looks to have been on the cards back then. But now Osborne denies it.

Why is that?

And why isn't People's Quantitative Easing on the agenda now when it would make complete economic sense to do it?