

John Cridland on Radio 4 this morning

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I have two slots on the Today Programme on [Radio 4 this morning](#), both recorded late last week.

I [have just listened to the first](#), where I defend People's Quantitative Easing. John Cridland of the CBI responded in a live interview afterwards. The live interview I was told I might join in with when recording was cancelled.

Cridland said he wants more investment but he wants it funded by 'real money' i.e. gilt borrowing. One of the great achievements of Corbynomics is, already, the near unanimous response it has given rise to from people like John Cridland that now is the time for more investment using government borrowing. In itself that is a massive change of sentiment.

But John Cridland really revealed the bankruptcy of his own thinking in making his comments. 'Real money' clearly means money borrowed from banks as far as he is concerned. What he utterly ignored is the fact that every single penny lent by banks is created out of thin air, just like the funds I propose be used for People's Quantitative Easing.

And he really compounded his error, going on to say something like (I cannot replay this as yet) "We all know household finances and government finances are the same". And he then implied all must live within the same maxed out credit card logic as a result: I do not recall the precise wording.

No they are not!!! Households cannot print money. Government's can. [The difference is absolutely fundamental](#).

Does this really pass for serious economic comment? And why did Simon Jack not challenge this? In his interview with me, in a part that will not, I suspect, be broadcast he tried to make the same point that there was something wrong with PQE money and I made him agree that all money is created in exactly the same way - as he acknowledged was the case, although he persisted in saying PQE funds were somehow different despite that fact. But despite knowing Cridland was wrong he made no

comment. In contrast I felt his approach to me was little short of bare knuckle fighting when I had at least expected boxing gloves to be used.

A sign of times to come, I suspect.

And a sign that what we're really facing is a wall of either ignorance or misinformation in response to talking the plain economic truth.