

Shall we move on?

Published: January 13, 2026, 4:33 am

I have written the following [in response to a blog written by Frances Coppola](#), published today:

Dear Frances

Many thanks [for publishing what seemed to be an open letter to me](#) demanding that I [withdraw my suggestion](#) that you libelled me [when publishing a blog on your site](#) that said 'People's QE (PQE) is snake oil'. Since you wrote publicly I trust you will not mind me replying in the same way.

First, I note that you agree there may well be a libel in the blog post to which I took offence. You confirm this is in the final paragraph of your demand made of me, where you say:

If Richard Murphy is not the sole source of Jeremy Corbyn's scheme, then he can have no claim for libel arising from my guest's description of Jeremy Corbyn's scheme as "snake oil". Jeremy Corbyn might, but he is a politician standing for office and therefore fair game.

In other words your first defence to the allegation of libel is that there may indeed have been a libel, but it was not of me. I think that needs to be on the record.

So too should your apparent argument that you can't have defamed me as you only published and did not write the blog be noted. I think that legally that does not stack, or publishers would not worry about libel so much.

In that case let me turn to your core claim, which is your suggestion that I am not the creator of PQE and so cannot have been libelled. In this regard I note you suggest you might have better claim to being that author than I have. You reproduce part of a letter written earlier this year that does, in fact, explicitly support the ideas implicit in PQE (QE funding being used to fund state infrastructure spending) to which you were a signatory. I am pleased to note that support, and wonder how in that case you can be so vehemently opposed to an idea you have endorsed, but move on to note there are

two problems with this argument of yours. The first is [that I first wrote the ideas that underpin what is now known as PQE five years ago](#). You can argue that others have got to the same point, and I would not disagree, but Jeremy Corbyn does, for whatever reason, seem to have singled out my work on the issue and it certainly seems to have pre-dated your letter. However, rather more tellingly with regard to this claim you have now made as to my authorship of PQE, [in a blog post published yesterday you say](#):

I have [repeatedly said that](#) I do not support Jeremy Corbyn's "People's QE". But there seems to be considerable confusion about what exactly I oppose. And that is for one simple reason: the [deliberate conflation](#) of government investment spending and QE by the architect of this scheme.

Now, it is true that you do not name the architect of the scheme [in that blog](#). But you say there is one (singular) architect. In that case the claim that there are many is refuted in your own work. And you link the words 'deliberate conflation' to an article on my blog: as a result you are making clear that the argument you don't like was made by me and, since you say that the singular architect of the scheme was the creator of that argument you do not like then the only possible inference anyone can draw is that I am the architect of the scheme you call People's QE. It is not a hard conclusion to draw right now: it is all over the press. [The Telegraph suggested it very recently, for example](#).

So, I am afraid your argument does not stack: it is very clear from your own published work that you think I am the architect of PQE. In that case if it is snake oil, which I took care to define, then I am the purveyor of that product. I took the words 'snake oil' in their normal context. And as a result I took offence at the suggestion you published that I had not acted in good faith and was instead someone who is a purveyor of "fraudulent goods or who is themselves a fraud, quack, charlatan, or the like."

Let me stress: I am quite happy for anyone to disagree with me on PQE. You will note I bothered to engage at length with the errors I thought included in the article you published. This is good, honest, exchange that helps understanding. Let's keep at that.

But I also think it quite fair to say that for another person to say that an idea is snake oil, with all that implies as to fraudulent nature and intent, is a pretty big thing to claim without evidential support. And when I have never acted in anything but the utmost good faith in suggesting this idea, however much you may dislike it, I think it pretty fair for me to point that out. The offence I took did not relate to your challenge to the idea (perverse as that might be), but to your questioning of my motives, and it can only be me, for the reasons I have noted, whose motives you have challenged.

So let me make a number of suggestions and comments.

The first is that, as I made clear in my original post, it was my intention to ignore the offensive nature of the comment made, having made clear I could not accept the

accusation as to my motives implicit in it. That remains the case.

Second, the claim you have made that I have libelled you does not stack for all the reasons I note.

Third, in that case shall we draw a halt to this? You published what I thought to be a deeply offensive comment. I explained why. You have now explained why you think I published an offensive comment in exchange. I think your logic does not stack, and you don't think mine does. That's fine: I am sorry (in the simple straightforward sense) if you are upset. That was not my intent: why should it have been? But I would hope you can see why I took umbrage: disagreement on the argument I can happily accept, but to malign my motives as fraudulent was wholly unnecessary. I hope you can agree with that.

In which case can I suggest we move on? This really is a storm in a tea cup. You say the job of those who oppose austerity and want more investment in infrastructure is to make that case. We apparently share that objective: all we do not agree about is when a technique I have proposed and which you appear to have endorsed might be best used.

Shall we focus on that real issue instead now?

Yours

Richard

Addition at 16.15 on 31/8/15:

Please see [this comment](#) and my [response here](#).

This matter is now closed.