

The ignoring and the laughing are over: the fight's now...

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A [commentator on the blog wrote this morning](#):

Richard,

I think you need to recognise that a massive change has taken place over the last couple of months. Until recently, you were a fringe campaigner whose ideas were gradually gaining traction. Now your ideas are likely to be taken up by a major political party, and could form the economic policy of the next government. What this means is that you and this blog will be subject to a whole new level of attack and misrepresentation.

The stakes are now far higher, and it will be essential for those who want austerity and inequality to try to discredit you and your blog.

The first attack is well under way, and the Parliamentary Labour Party will do its best to sabotage the new leadership and any adoption of your ideas.

The second approach will be political, to try to discredit you personally. Any mistakes you have made over the last thirty years.

The third approach will be to recruit an army of VSPs (Paul Krugman's very serious people) to look convincing and claim that your ideas are infantile and illogical. After all, if you look sufficiently serious you can claim anything.

Jeremy Corbyn has done brilliantly by simply saying he doesn't do personal abuse. I hope you are prepared for a far harder and dirtier fight than you have ever had.

Good luck!

This may not, of course, be entirely right: I am not a member of the Labour Party or in any formal way a member of the Corbyn team. The only thing that has happened is that Jeremy has used some of my ideas, and because I am in the habit of providing robust defence for my ideas that is exactly what I have done since some waded in to criticise

them. What happens if Jeremy Corbyn wins the Labour party leadership I do not know.

But what I do know is that it is reported that Mahatma Ghandi once said:

First they ignore you, then they laugh at you, then they fight you, then you win

There [is some doubt](#) about whether it is true that he said it: what I think we can be sure of is that Schopenhauer was right when he said that truth goes through three stages. In the first stage, it is ridiculed. In the second stage, it is violently opposed. And in the third stage it is accepted as self-evident.

These two comments are, of course, variations on a theme that feel fairly apposite to me right now. I [wrote the first version of green quantitative easing](#) in 2010. I know some have said it was a variation on earlier themes by others: if it was I was not aware of them. I do know it did not attract massive attention. That was the ignoring bit.

When it was noticed back then it was by and large dismissed as 'so much green stuff'. I guess that was the laughing bit.

As [People's quantitative easing the idea has certainly](#) attracted attention now. And we, sure as heck, are in the fighting stage.

I am, however, quite confident that that this idea will become mainstream and I can most certainly accept all the comments being thrown at it right now. If you stand outside the mainstream - and I have for a long time - then you are used to being told you have got things wrong.

I remember, for example, being told that country-by-country reporting for multinational corporations, [which I created in 2003](#), was unnecessary, badly thought out, vastly too costly, impossible to deliver, would impart no useful information and so much more, mostly by people who have never once bothered to read what it was about and who made up the most ridiculous claims to try to discredit it. [In September 2014](#) it became the world standard for transfer pricing risk assessment: the UK government has adopted it. Sure, I was not the only person who campaigned for it by a very long way, but I started the ball rolling. And now it will be normal. [Banks are already reporting it](#), as my report for the EU Greens shows.

Likewise I remember in June 2009 being told in the UK Treasury that automatic information exchange from tax havens was impossible. I was told it would not happen in my lifetime. [I wrote this report as a result](#). I don't claim that was the only thing that tipped the balance, not by a long way. But it is going to be commonplace by 2017. I think I played at least a part in that.

And then there was the general anti-avoidance principle: [I was one of its rare UK exponents before 2010](#). Professor Judith Freedman was the other main one, of course. But it was me who persuaded the Lib Dems to put it in their 2010 manifesto, from

where it went to the Coalition Agreement and so to law. OK, what we got was not exactly what I asked for, but it will be in the end: George Osborne has already begun modifying it to bring it into line with my ideas. But, of course, it was considered bizarre before it got anywhere near becoming law.

So, I am used to the counter-attack. And the ridicule. And the hegemonic thinking that denies the need for reform. And the fact that there are those on all sides who say things I propose are not needed. And I'm used to seeing things happen.

I am pretty confident about People's QE as a result, but not for a few years yet. After all, nothing's likely before 2020 at which point the gestation period would be about right. Good things do not happen overnight, but happen they do. I may be wrong, of course, but it doesn't feel that way right now. After all, unlike the others at a similar stage it has already [been widely conceded it will work](#): there's just the prejudice left to conquer.