

## 5 economists oppose Corbynomics by agreeing with some .

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Today's [letter to the FT](#) from 55 economists supposedly attacking Corbynomics is amusing for three reasons.

The [first is is](#) drafting, which is so bad Tony Yates has had to apologise for it on his blog: [he has to admit that it is incomprehensible](#).

Second, there is the obvious logic failure within it, including that nationalisation must not be tried in case it works.

But third, is something more significant. It is the obvious agreement of those writing the letter [with three of the first four arguments](#) I made on the success of Corbynomics last weekend. Those writing appear to agree that the case for infrastructure investment is clear: their only argument is that it should be financed by conventional debt and not a form of QE. They add their names in the process to those from Chris Giles to Larry Elliott in saying this.

Is that a coup? I'd say so: 55 conventional economists appear to have agreed that the case for investment is made because interest rates are so low at present that not making that investment would be an error of judgement. They don't go on, of course, to ask why that investment is not being made as a result. Nor do they consider issues such as the framing of the debate or the austerity narrative to which some signatories may have contributed: they just say this investment should take place with conventional funding. And since that investment is not happening and the demand for it is a core part of Corbynomics the truth is that these signatories have tried to oppose Corbynomics by agreeing with one of its core objectives.

Importantly, such a statement was not published from this source until Corbynomics appeared on the scene. I am not saying they're right on the funding, of course. I have argued with good reason that there is a role for PQE and that as pressure on the economy grows PQE will be very important when the capacity to use borrowing will be needed for other purposes. But I am pleased that the rise of so-called Corbynomics has succeeded in getting this point agreed.