

Now we have a consensus on the need for investment let'...

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As I have noted over the last few days, the Jeremy Corbyn leadership campaign has achieved something quite extraordinary. Forty economists who wrote to support Corbynomics and fifty-five economists who wrote to oppose it all agreed upon one thing, which was that there should be investment in the economy now. They did not say that we should wait for austerity to work, or that it was a precondition that the deficit was cleared and they did not argue that existing debt was an impediment to that investment. Nor did they say that this investment would be inflationary. Right across the political spectrum those economists agreed on the need for investment in the UK economy at this time, and whether it was funded by conventional borrowing or by People's Quantitative Easing was not the point.

If the last few weeks have achieved anything as far as I am concerned, and I think they have, then this consensus on investment has to rank high on the list. In that context [this extract from the Guardian this morning](#) is important:

*Putting cities on a course of smart growth — with expanded public transit, energy-saving buildings, and better waste management - could save as much as \$22tn and avoid the equivalent in carbon pollution of India's entire annual output of greenhouse gasses, according to leading economists.*

[The Global Commission on Climate and Economy](#), an independent initiative by former finance ministers and leading research institutions from Britain and six other countries, found climate-smart cities would spur economic growth and a better quality of life — at the same time as cutting carbon pollution.

If national governments back those efforts, the savings on transport, buildings, and waste disposal could reach up to \$22tn (\$14tn) by 2050, the researchers found. By 2030, those efforts would avoid the equivalent of 3.7 gigatonnes a year — more than India's current greenhouse gas emissions, the report found.

What this suggests is three things. The first is that there is something that we can do about climate change.

The second is that we know what that something is: that is important.

And the third is that what we need happens to be what economists from right across the political spectrum say the economy of Britain needs, which is new infrastructure investment.

So, what we need now then is the funding.

Need I mention the idea of Climate Quantitative Easing at this point?

In the face of the imperative that we face, the question is, why not?