

Why isn't People's Quantitative Easing being used to fu...

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The European Central Bank is, in response to the emerging world financial crisis, considering extending its current â,¬1.1 trillion (£800 billion) quantitative easing programme.

Under this programme the ECB is buying â,¬60 billion (£44 bn) of assets from the financial markets a month. The aim is, straightforwardly, [to boost inflation](#). It is hoped that the Eurozone will get an economic boost on the way, but that is a secondary objective. That this is the case is [clear from the FT's report](#) on the announcement that the programme may be extended, which says:

Mr Draghi delivered a clear [signal](#) [yesyesterday] that his central bank stood ready to bolster its landmark asset-purchasing programme, should the turbulence that has rocked investors over recent weeks threaten the eurozone's economic recovery.

The promise of additional quantitative easing, from a central bank that has already [pledged](#) to buy â,¬1.1tn of mostly government bonds, buoyed equities and bonds across the region.

I [have argued before](#), and I will argue again (no doubt) that this type of quantitative easing is aimed solely at providing support to the relatively limited number of people who own financial assets in the EU's financial markets but that it will not, despite the enormous sums involved, provide any effective support to the real economy, or create jobs and so it will not, even, create the desired inflation [for reasons I have discussed here](#).

In that case the real question is why is money being created and wasted in this way?

Why, right across Europe aren't people asking why central banks are not being used to fund real economic activity that creates prosperity and sustainability for the future as well as homes and jobs for the present?

Why, in fact, isn't People's Quantitative Easing being used to build the homes that a million refugees need right now?

Can anyone think of a better use for European Central Bank money at present?

And can anyone think of a better reason to put people to work than that?

The ECB has the money: let's demand it be used to tackle the biggest humanitarian crisis of this century, so far.