

## This is beginning to look like a downturn

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The FTSE 100 [closed at its lowest value for three years yesterday](#). What interests me though is the pattern the chart displays: this shows the index from 1985 onwards:

There have only been three occasions with serious downturns: 2000, 2008 and now.

The 2000 downturn did not preface a recession although the steps taken to prevent one did, in part, create the environment for 2008.

2008 was the start of the Great Financial Crash.

And now?

My opinion that this looks serious and that the time for radical, new and necessary alternative economic policies will arrive very soon looks increasingly appropriate. I sincerely hope people are beginning to think about how to do [People's QE](#) in practice. We are going to need it. That's because, as [Larry Elliott and many others have now pointed out](#), there is nothing left anyone else knows to do this time round.