

Funding the Future

Article URL

Published: January 12, 2026, 5:28 pm

The FT has a number of headlines that suggest a new consensus in economic thinking is emerging. [The first is this](#):

The message from the IMF is that we should now expect economies to fail and be ready for the fact that this leaves major international banks seriously exposed to risk.

[Martin Wolf](#) is in downturn mood:

In all but name he is calling for People's Quantitative Easing, and quite right to: it will be the only viable show in town.

And [then there is Gillian Tett](#):

I [have commented on the same theme](#), of course, recently, but Gillian takes the argument further, noting that in addition to the obvious advantage that taking cash out of the economy has in restricting the opportunity for crime it also helps enforce the negative interest rates that are almost bound to be a feature of the worldwide economy in coming years. She has a point, although I can still see a role for small denomination cash.

The links are obvious and should be noted: this is the time to make preparation whilst we still can.

I hope the Bank of England is taking heed, [although yesterday was not a confidence building performance from it](#).