

Funding the Future

There are three words the world needs to know right now...

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Last summer [the likes of Chris Giles on the FT](#) were keen to point out that the policy of People's Quantitative Easing that Jeremy Corbyn had then borrowed from me was a policy not for 2015 but for the time when there might be a new financial downturn.

And I agreed with him.

And I pointed out that it was the job of any opposition to point out what government policy might lead to and how they would deal with the consequences in government.

Now it seems like we [have the next global financial downturn](#) (at least, it may not be a crisis, as yet) on its way. So let me make three points.

The first is that Jeremy Corbyn needs to be talking People's Quantitative Easing again: the process where a National Investment Bank issues debt to fund infrastructure investment with the intention of creating employment to stimulate demand and keep inflation in positive territory whilst at the same time meeting the needs of future generations by creating useful assets, all with the intention of exploiting the exceptionally low interest rates that markets now offer with the Government being willing to act as underwriter of any such issue if the market is not willing or able to fund it to the level required to ensure macro-economic capacity in the economy is used to best effect.

Second, George Osborne needs to be building PQE into his economic planning (I did not write PQE for Labour).

Third, the EU needs to be doing the same.

Right now there are three words the world needs to know and they are People's Quantitative Easing. They're where our economic hope lies.

And the likes of Chris Giles should be saying so.