

Blackrock calls for People's QE, better late than never

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The [FT has reported this morning](#) that:

The European Central Bank should retool its asset-purchase programme to fund a wave of new infrastructure spending across the continent, according to one of the world's most powerful bond managers. Rick Rieder, global chief investment officer of BlackRock's \$1.6tn fixed income business, says the ECBhas the opportunity to unleash hundreds of billions of dollars in new economic activity by shifting more of its purchases towards bonds issued by the various national and supranational organisations, such as the European Investment Bank, that fund infrastructure and provide trade finance.

In other words, Blackrock is calling for [Green or People's QE](#). It's a pity they did not do so in 2010 when I was: the world would be in a very different place now if it had happened then. But better late than never. Although the chance of a constructive response from the European Central Bank will, I fear, be very small indeed.