

## What should the BBC ask instead of "where will the money..."

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A person named Jo [asked yesterday](#) what the BBC should say in response to the DUP being offered £1 billion more for Northern Ireland if it was not to question the source of the funds. Specifically they said:

*I have a question.*

*I understand what Richard is talking about, and I have a basic understanding of MMT.*

*What I'm wondering is: how ought the BBC to talk about austerity, the DUP deal, etc.? Instead of asking, "Where will the money come from?" what should they be asking? "Why aren't you worried about inflation?"? Should they be talking about the proportion of the national debt that is owned by UK as opposed to foreign creditors? Or what?*

My response was as follows:

*Good question! I like it and it has not been asked before.*

*The answer is that the BBC should be asking at least five questions. The first is can Northern Ireland really spend the money in the time that has been made available? Does it have the people with the right skills to do so, and if not why is the promise being made? In other words, they should be checking the economic fundamentals of the deal, not the cash that pays for it.*

*Second, they should be asking if this is the best spend for Northern Ireland.*

*Third, instead of throwing their hands up in horror at the cost for the rest of the economy they should be asking why if this money could be usefully spent in Northern Ireland it could not also be spent elsewhere.*

*Fourth, if it could also be spent elsewhere because the resources to do so exist there as well they should be asking why it is not being done.*

*And, fifth, if there is doubt as to whether the resources really exist because full*

*employment is being reached they should ask if taxes are high enough to stop inflation being the alternative.*

*Those are real economic questions about right use of resources, whether the decision is appropriate within the capacity of the economy and what risks it creates. But to say 'where does the cash come from?' Is absurd, because the answer to that is always the same: the Bank of England creates it.*