

This economic crisis we have to make better decisions t...

Published: January 14, 2026, 5:46 am

Having reviewed this morning's news I am well aware that I will be posting a series of blogs that will suggest the UK economy - and in some cases the global economy is in deep trouble. That's because it very obviously is, with massive political and social implications, which is what matters. As I have said before, there is trouble ahead, and we have a choice. Of course we can succumb. That's always an option. It is the one chosen in 2010. Or we can face the music.

In 2010 I suggested the use of what I then called [Green QE](#), and which has since been renamed People's QE, as the way to tackle recession. [Jeremy Corbyn adopted it in 2015](#). I explained how it worked [in more detail here](#), before he did so. And as I said in 2015, People's QE was the weapon to deal with the next crisis: it was not a policy for the moment when a government could borrow at low or no interest.

If that crisis is coming, and I think it is, then it is worth noting that People's QE is just about the only tool now to hand to deal with it. Yanis Varoufakis said that [on Question Time last week](#) (2.25 on).

Please recall that there are ways to address the crisis we're facing. We could face the music, and if not dance, at least get through what's coming our way and come out on the other side in a better place. But to do that we have to make better decisions than were made from 2010 onwards, or we really are in trouble.