

Why won't Scottish nationalists choose their own...

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There has been much, appropriate, criticism of the commentary in the media on [yesterday's GERS figures](#). The BBC represented them as if a fact i.e. this was Scotland's income and spend, when GERS shows nothing of the sort. And there was much, inevitable, discussion of how the figures were supposedly unsustainable.

Some of that nonsense was [in the Guardian](#), but it's almost unfair to pick it out, it was so widespread. More interesting was [Larry Elliott's comment on the figures](#). In that he said:

Ultimately, the only realistic way for Scotland to enjoy the levels of spending it currently enjoys is to raise the economy's growth rate. That would require supply-side changes to boost investment in physical and human capital. But it would also mean ditching the ideas of sticking with the pound or joining the euro and instead running an independent monetary policy. There seems little appetite, though, for such a radical option.

Larry hits the nail in the head. The real question in Scottish politics is why those who want independence do not have the courage to deliver the independence they want.

We know how modern economies work. We know MMT is not a theory at all; it is just a description of what happens. We know as a result that small economies must not, as a consequence, borrow in foreign currencies or be shackled to another state's central bank. But the SNP seem to be frightened to say so. It is, however, the only way Scotland can be the country it wants to be, and as Larry notes, could be. It is for others to say why the path to that outcome is not embraced by those who want it. I am simply bemused.