

The left must be bold and back a green new deal

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Larry Elliott has an article under the [above title in the Guardian](#) this morning.

As he does note:

Full disclosure here: I was a founder member of the UK [Green New Deal Group](#) in 2007 and have been banging on about the idea — with almost zero impact — ever since. There was a time in 2008 when both Barack Obama and Gordon Brown seemed to be warming to it, but the moment was lost.

I know Larry's feeling - because we were co-authors then, and now. So is he right to suggest that now is the time to prepare for the Green New Deal, even if the prospects of immediate success are slim:

Because the world faces not just one but four challenges in the coming years, and this quadruple crunch will demand new thinking.

They are, first of all, global warming, which secondly requires a transition to renewable energy. Third there is a coming financial crisis, which like me Larry thinks inevitable. And last there is the need to avoid a massive political backlash to that.

What's the answer? As Larry says:

Green New Dealers are rather like those calling in the 1930s for countries to mobilise in the fight against fascism: they think rearmament is happening too slowly, and that the fight will only be won when economies are put on an environmental war footing.

But most importantly, as he notes:

Under a green new deal, central banks would do what they did in 2008 to 2009 — print money — only this time they would use it to invest in renewables and job-creating energy efficiency schemes, rather than handing the cash to the banks.

And as he adds:

That's not just because it makes more sense to use [quantitative easing](#) to tackle the existential risk of climate change than to [boost asset prices](#). It's also because green quantitative easing would allow the creation of well-paid, skilled jobs in places that need them most: the rust belt of the US and the old industrial towns of the UK. Failure to do this last time has turned a triple crunch into a quadruple crunch by generating a ferocious political backlash.

Unsurprisingly, as the [creator of green QE](#) I agree. As I do with this:

So far, that political anger has been exploited by the right. Ocasio-Cortez and her movement of young supporters think there is another way. And they have one big thing going for them: an idea whose time has come.

After a decade of plugging away some of us will not be giving up any time soon.