

# The FT gives editorial backing to Peopleâ€™s QE as...

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An [FT editorial](#) this morning says, in conclusion to a discussion on the European conventional QE programme, and having noted that the programme in question is on hold but not reversed as yet, that this limits scope for further ECB action to provide stimulus to the economy and asks what might be done about this. Its response is to say:

*One measure the EU could be preparing is a substantial, high-quality investment programme in green energy and infrastructure to provide both near-term stimulus and lasting benefits. The EU's European Investment Bank could be used for such a purpose. If it printed bonds backed by all member states, there is no reason the ECB should not buy them. If they are to ensure the future safety of the euro, EU policymakers need to put more instruments at their disposal.*

This is, of course, FT editorial backing for the Green New Deal backed by People's or Green QE. This was an idea Colin Hines and I, both members of the [Green New Deal Group](#), first [promoted in 2010](#), and [developed since then](#) to the point that Jeremy Corbyn used it to secure the leadership of the Labour Party before then backing out of it.

The idea is, of course, MMT in practice.

It is time for central banks to take note. the Fed, Bank of England and ECB are all without policy tools with any impact now. Green QE is what the need. And now the FT agrees.

Sometimes it takes time for an idea to gain acceptance. This one may be arriving just in time.