

Funding the Future

The choice to be made when managing the coronavirus cri...

Published: January 16, 2026, 11:12 am

This got written following a conversation this morning, and came out as a series of tweets. Just read them in order, going down the page:

← Thread

 **Richard Murphy** @RichardJMurphy

There are people who claim that money has intrinsic value that has to be maintained. They demand the control of inflation, austerity economic policies and unemployment to preserve that intrinsic value. 1/n

9:49 AM · Jun 22, 2020 · Twitter Web App

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 **Richard Murphy** @RichardJMurphy · 16s
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But they're wrong. Money does not have intrinsic value. It only has value in use. And the use we make of money is based on our morals-based decision making. 2/n

 **Richard Murphy** @RichardJMurphy · 15s
The people who think money has intrinsic value think do not think people have value. That's why they can tolerate long term unemployment, poverty, inequality and the anguish that goes with them all as the price of maintaining the value of their money. 3/n

 **Richard Murphy** @RichardJMurphy · 15s
The people who think that money has value in use recognise that it's just a tool to be used to create well-being, which it can do if the government spends it into existence to deliver full employment, sustainable economies, living wages and good public services. 4/n

 **Richard Murphy** @RichardJMurphy · 15s
It so happens that those who think money is just a tool know that if it's spent into existence to create well-being that also has the massive spin-off benefit of supporting a whole raft of private enterprise. 5/n

 **Richard Murphy** @RichardJMurphy · 14s
The stark choice to be made in response to the coronavirus crisis is clear in that case. It comes down to what we think has real worth. 6/n

 **Richard Murphy** @RichardJMurphy · 14s
There is a conflict between maintaining the supposed intrinsic value of money - which does not exist - or valuing the potential in people to transform our world for the better. It's not a hard one, is it? /End