

Funding the Future

The government is talking reopening when it should be t...

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My thoughts on Twitter this morning all relate to my concern that the government is getting yet another aspect of this crisis very wrong. It's talking about reopening, and the Governor of the Bank of England is [even talking about returning to what he sees as normality](#).

But the truth is that there is a much greater chance of a second wave of coronavirus than there is of any return to normality. And with that second wave would come a significant escalation in the economic impact of this crisis, not least with regard to the scale of the unemployment that we'll face and the consequent knock-on effects.

And yet there is no plan. These were the tweets. They started from the bottom and work up, but the ordering doesn't matter much:

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- The screenshot shows a vertical list of six tweets from Richard Murphy (@RichardJMurphy). Each tweet includes a profile picture, the name and handle, the time since posted, the text of the tweet, and engagement icons for replies, retweets, and likes. The tweets are ordered chronologically from top to bottom, with the most recent at the top.
- Richard Murphy @RichardJMurphy · 2m**
The gov't has a choice in this crisis. It can put people first. Or it can put bankers and landlords first. It's a simple decision, but choosing bankers will make everything much worse than if they choose to protect people's incomes. What's the chance they'll get it right?
4 replies, 8 retweets, 8 likes
 - Richard Murphy @RichardJMurphy · 6m**
To date focus has been on the government's failings in managing the health aspects of the coronavirus crisis. But they'll be overshadowed unless it starts to get its head around the scale of the economic crisis to come. We will have millions of unemployed. And they have no plan.
7 replies, 9 retweets, 9 likes
 - Richard Murphy @RichardJMurphy · 8m**
To create economic confidence the gov't should be talking right now about how it will continue to support the economy, jobs and lives. It could explain how it can do that. It could say as sole producer of money in our economy that there will always be enough. But it isn't. Why?
5 replies, 6 retweets, 10 likes
 - Richard Murphy @RichardJMurphy · 11m**
The government could deliver economic confidence now. It could issue a second wave plan. It could plan stakes in employers and guarantee incomes and have a job guarantee scheme. It could legislate rent and mortgage cuts. It could say it will spend all that is necessary. It hasn't
1 reply, 20 retweets, 34 likes
 - Richard Murphy @RichardJMurphy · 15m**
The gov't is assuming we'll be back to normal on 4 July. I doubt it. People can see the US & Brazil, and they're worried about health, jobs, security and their homes, asking how they'll survive economically? An upturn requires that the gov't create economic confidence. It isn't
2 replies, 8 retweets, 21 likes
 - Richard Murphy @RichardJMurphy · 18m**
No one knows how many jobs have been lost to coronavirus as yet. It will be millions. A second wave will cost even more. But there is no plan for any of this. Instead the talk is of an autumn reopening budget. Second time this year Sunak's getting his Budget talk very wrong.
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My point is a simple one and is that confidence comes from having a plan. In the absence of people knowing the government has one that they can believe is credible then there is no way that people are going to start spending again, and quite reasonably so.

I should add, that the Opposition is not doing much better.

I guess it's time to write one...