

# Will Hutton gets that without printing money the crisis...

Published: January 13, 2026, 2:21 am

---

Will Hutton is not most left-wingers' idea of a left-wing economist these days. But in [The Observer today](#) he suggests that the programme required to support the economy post coronavirus is vastly bigger than most people are presently thinking. And on how to pay for it he says this:

*How is all this to be financed? Here again, the old rules need torching. Issue perpetual bonds that don't have to be repaid, and, if necessary, supplement the bond proceeds by printing money; with output taking such an enormous hit, the inflationary risk is non-existent. Britain is facing a looming first-order economic disaster. The risk is not thinking big enough in response.*

Precisely.

If Will Hutton can get it why can't some others?

Like me, Will is a member of the [Progressive Economy Forum](#).