Funding the Future

An economic plan for the UK is a single tweet

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I have tweeted this:

https://twitter.com/richardjmurphy/status/1281173521016786945?s=11

Several thoughts.

First, I know that there's no reference to the private sector in there. That is deliberate. The reason is that investment in the state sector will create the spillovers into the private sector that will then stimulate demand there through a multiplier effect. I believe that at this moment that is the right direction for funding.

Second, creating money is either quantitative easing or an advance from the Bank of England to the government on the Ways and Means Account.

Third, borrowing has connotations in MMT, I know. But right now I think there are many people anxious to save with the government who are being denied the chance to do so. And I happen to think that the government is the depositor of last resort and this should be encouraged.

That overlaps with the third source of funding - from reorganising saving, which is effectively attaching conditions to tax relief. See here.

And yes, tax is part of the MMT toolkit for social change.

Could that plan work? Yes.

Would it be socially advantageous? Yes.

Would it create jobs? Yes.

Could it be funded as I suggest? Yes.

It's a complete plan, in a single tweet.