

Funding the Future

Article URL

Published: January 12, 2026, 6:27 pm

My tweets this morning:

 **Richard Murphy** @RichardJMurphy · 1h
There's a stark choice to be made right now. The government can increase the deficit by £10bn, or people will die because the NHS won't have the resources to treat them. Death or deficit? The Treasury's choosing death. What would you do?

7 50 60

 **Richard Murphy** @RichardJMurphy · 1h
Remember clapping for the NHS? And now the Treasury says it can't afford to fund it. That's this government in summary: all PR stunt and no substance.

6 96 129

 **Richard Murphy** @RichardJMurphy · 1h
Every parent I talk to wants to hope that home learning is over. But none of them seem to think it is. Their confidence in Gavin Williamson seems close to zero.

1 9 22

 **Richard Murphy** @RichardJMurphy · 1h
I live in Ely, a small and c/Conservative market town in rural Cambridgeshire where I would have expected enthusiastic trust in Johnson. But most of the pubs were shut yesterday. Many cafes were still only doing takeaway. As votes of confidence in the PM went, this was not a win

10 39 100

 **Richard Murphy** @RichardJMurphy · 2m
The government is thinking of spending £30bn to give out vouchers to support restaurants and cafes. But it can't apparently afford £10bn to support the NHS. It can apparently choose between deaths and lattes, and is choosing lattes.

13 21

 **Richard Murphy** @RichardJMurphy · 45m
The choice now is deaths or deficit, and the Treasury is choosing deaths taxresearch.org.uk/Blog/2020/07/0... The NHS need not be starved of funding. People need not die. Treatments can be provided. But the Treasury says the deficit is more important. Because it does not understand economics.

2 58 57

 **Richard Murphy** @RichardJMurphy · 1h
Conventional economics obsesses about government deficits. So, when asked to choose between more deaths or an increased deficit it says go for deaths. Modern monetary theory says deficits are just numbers but deaths are real. It says fund the NHS and stop the unnecessary deaths.

6 112 144

 **Richard Murphy** @RichardJMurphy · 1h
The gov't is expecting a deficit of £300bn this year. So the Bank of England is increasing quantitative easing by £300bn. That means it's funding the whole deficit. And so national debt will not have increased by one penny. But the Treasury's still refusing to fund the NHS. Why?

20 263 335