

Boris Johnson did not look in the Piggy Bank to see if ...

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The government announced its new 'rule of 6' yesterday. It is illogical.

At the same time it announced it's £100 billion 'moonshot' plan to deliver mass coronavirus testing in the absence of a vaccine. It is utterly implausible.

Or rather, it is implausible barring one thing. Boris Johnson did not look in the Piggy Bank to see if he had £100 billion for this deal because the one thing he knew was that the money could be created to deliver the deal. As I noted in a tweet this morning:

<https://twitter.com/richardjmurphy/status/1303937130792706049?s=12>

Let me add a note of caution though. MMT does, of course, say that the funding for this programme is available.

MMT also says that the spend will not be inflationary because we are facing mass unemployment.

But MMT does not say that the project will work.

Nor does it say that this might not just be a giant scandal to divert money to the government's friends, yet again.

The risk of corruption in this plan is enormous. MMT is good, but it cannot prevent abuse. And I have to say that I smell something pretty rotten in this plan. I can't prove it. But £100 billion of spending plans on something totally unproven has the risk of potential corruption written all over it.