

Funding the Future

Saturday morning thoughts

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From my Twitter account, as usual best read from the bottom up:



Richard Murphy @RichardJMurphy · 3h

Politics and money are intimately intertwined. The choice we have is a simple one. Do we try to balance the books and keep children hungry? Or do we create the new money we need to get our economy to work so that everyone can feed their kids, have a life? Your choice.

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Richard Murphy @RichardJMurphy · 3h

Don't get me wrong: we can't keep creating money costlessly forever. But we can until we have full employment. If we got full employment we would not need to have the Bank of England make new money to keep the economy going, because we'd be making it ourselves.

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Richard Murphy @RichardJMurphy · 3h

People are offended by the idea that money's created out of thin air, but the Bank of England admits it's been doing so this year. So remember why you're offended. It's because the rich tell you that doing this is impossible. Because they don't want you to have money, like them.

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Richard Murphy @RichardJMurphy · 3h

People are asking 'where's all the money we're borrowing coming from?' The answer is it isn't being borrowed. The Bank of England is creating it. It takes just a few keystrokes on a computer to make the billions we've needed. Another key stroke could pay for free school dinners.

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Richard Murphy @RichardJMurphy · 3h

They say there's no such thing as a free lunch. But they got that wrong. This year the government is creating £300bn of new money. It's costless. We will never pay it back. It's not borrowed. It's money. It could pay for free school dinners. But the government won't do that. Why?

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Richard Murphy @RichardJMurphy · 3h

It costs literally nothing to create the money to pay for free school meals. In our current economy it's not paid out of tax, or borrowing. It's created by the Bank of England. And it delivers happy, healthier children. And work. And well-being. And hope. 1/-

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Richard Murphy @RichardJMurphy · 3h

But only if we'll create the money. And the government won't do that. It won't literally ask someone to make the entries in the computer that can create all the money needed to feed children in need. Or to keep their parents too, come to that. 2/-

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