

Tackling the idea that there is only taxpayers' money -...

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A regular commentator, usually simply using the name Andrew, [posted this on the blog overnight](#):

It would be good to find a convenient way to turn that pernicious Thatcher quote [on the government only having taxpayers' money] on its head.

First attempt: "Let us never forget this fundamental truth: the State is the only source of money in the economy. If you wish to earn, invest or spend some money, you can only do that by getting some money from the State (or from the banks which the State allows to create money by lending) and which the State has not yet recouped in tax. It is no good thinking there is any other source of money - it all comes from the State. There is no such thing as taxpayer's money; there is only public money."

He added:

If someone thinks there is any "taxpayer's money", which has been created by a private body, not by the state or one of its licensees, I suggest they try printing and spending some of their own and see how far that gets them.

I like the idea here. This is my attempt:

There is no such things as taxpayers' money. The UK government is the monopoly producer of sterling. It is government-created money that we use. That money is created when the government spends. The part of that spending not taxed back - the so-called national debt - is the government created money that keeps our economy functioning. We can't do without it. And we couldn't pay our taxes unless this money existed. Government money is what keeps the UK going.

That could be polished. But other offers would be welcome.