

The BBC: paving the way to austerity

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I listened to the BBC Radio 4 programme '[The Magic Money Forest](#)' last night.

I will save you the time doing so. This was a profoundly pro-economic establishment view of the economics of deficit that focussed on Robert Chote (the ex-IFS leader who ran the Office for Budget Responsibility for a decade and who got every forecast it made seriously wrong by always assuming everything would go back to 'normal') and Philip Hammond (yes, that one) telling us that we do have a debt problem and that it is critical that at some time it be addressed. That would seem to require repaying debt, as they see it.

Andrew Sentance whined, as usual. I have a strong feeling that the quotes from Danny Blanchflower were chosen to mute his views. Miatta Fahnbulleh From the New Economics Foundation provided a Keynesian voice. Torsten Bell from the Resolution Foundation was anodyne. Dame DeAnne Julius wanted interest rates to rise significantly, because that would be fair to the owners of capital. The interests of those in debt were not mentioned.

And after 24 out of 27 (frustrated) minutes they finally got to MMT. The quotes from Stephanie Kelton were of less than 30 seconds duration. There was not enough time to hardly explain a thing. Then Robert Chote was given much longer to mansplain it instead. His argument? It was not modern. And it had all been said in the 30s and 40s. And all it said was put resources to use in the economy, and we knew that anyway.

Except, of course, it was obvious that we do not, because as the presenter, Dharshini David, said, they could find no one to really support it and it was too contentious to be considered. So very clearly it must be different, or it would definitely not be contentious at all. Chote was dissembling then, and the BBC were at best ducking the issue.

And in this way is the groundwork for austerity laid.

Deeply depressing.