

An economic crisis after the pandemic is over is nigh o...

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The Guardian [has a heavily pro-MMT editorial](#) this morning, albeit offering a pragmatic mix of Randy Wray and QE in a way I entirely approve of.

I recommend it be read, but thought the conclusion worth sharing:

The inequality, financial instability and ecological crises have multiple causes, but their existence is built on radical, free-market economics. It is not the case that the government's ability to spend is temporary while [interest rates remain low](#), as Mr Sunak claimed. Bond-purchasing programmes can control yields. A system that benefits private finance but subordinates the state and threatens to expose it, post-pandemic, to austerity and elevated levels of unemployment must be resisted. Only those unable or unwilling to believe the evidence of their own eyes would say otherwise.

I, of course, agree with this. I read it after [writing another post this morning](#), in which I suggest that the risk of downturn after the pandemic itself is over is very real without government intervention.

There is not the slightest shred of evidences to suggest that markets will drive any post-coronavirus recovery. MMT shows that governments can. This has to be our direction of travel.

But where is the political party that will say this?