

## Money for nothing and my Tweets for free - the foreword

Published: January 14, 2026, 9:47 pm

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*This is the new foreword that I have written for 'Money for nothing and my Tweets for free', [which is published today](#):*

When I began writing long Twitter threads to explain some of my economic thinking late in 2020 there was no plan underpinning that process. It was only because the first one seemed to be popular that I wrote another. And then a third. And so it continued.

Logically those Tweets should not have worked. It was a little odd to think of creating an argument in up to eighty paragraphs of no more than 280 characters. It was even stranger to imagine that people might then read the resulting Twitter threads, often without unrolling them.

But they did. One thread has reached more than 1.5 million people and has had more than 125,000 interactions, so far. The least I could assume as a consequence was that something resonated.

I reposted the threads on my blog<sup>1</sup>. There they created less of a reaction. Maybe that's because what I had to say was familiar to many of my regular readers on that site. However, requests for the threads to be republished as PDFs happened, quite often. Those were made with regard to individual threads. But then it occurred to me that if I was going to do one thread I might as well assemble the threads into an ebook and put them out together.

'Money for nothing and my Tweets for free' is the result. All the chapters in this ebook began life as Twitter threads, barring two. Those exceptions are my fantasy radio interview (chapter 9) and that on funding the Green New Deal (chapter 4). Both seemed to fit the theme of the rest of the ebook and they were written during the same four month period in which the threads were published and so I made exceptions in their cases. Both began life as a blog posts.

It's also fair to note that all but one of the threads were written without this book in mind. The exception is the one on inflation. That, I admit, was written to fill a gap, as

well as to address a real issue.

What is consistent is that every chapter, however it originated, was written quickly, and often in a single sitting of no more than three hours. A persistent and relentless energy should, therefore, be apparent in them. That relentlessness was motivated by the desire to explain what I saw as a critical issue when I wrote them.

I do think economics is critical. It shapes the way that we live our lives. Too few people, in my opinion, understand just how the assumptions of economists, most of them working in academic ivory towers in which they appear more remote from reality than most in the academic world, shape the possibilities with which we are presented, let alone the choices we actually make.

It is the consequence of the assumptions that a majority of economists have made that government is seen as inefficient and that markets are almost always to be preferred when any need is to be met. Likewise, it is the assumptions of some economists that suggested that austerity should dominate the politics of the last decade.

It was also economists who suggested that the 2008 crisis was not a sign of the structural failure of the model that they themselves had created, which meant it survived that catastrophic failure unreformed, leaving us ill-prepared for Covid.

As a graduate economist, who became a chartered accountant, entrepreneur, tax specialist in a practising firm, and then a campaigner for tax and economic justice before going on to join academia, I like to think I see the world a little differently from most economists. It's not that I don't make assumptions, because we all do all the time. It is that I hope that my thinking is a little more rooted in reality than that of the average economist is.

That is not to knock economics. I like economic theory. I read it. If I have to, I can do some of the maths that goes with a lot of it. But the truth is that even those who try to pigeonhole me into a theory don't really get the fact that my over-arching principle is that pragmatism has to prevail.

So, for example, those who know modern monetary theory (MMT) will see that it influences much of what is in the ebook, at least with regard to money and its relationship to government and government spending. I happen to think that MMT gets much of that right.

However, much as I like what MMT has done in that area, I think it has blinded itself on tax and on the role of tax in society, which it underplays. In addition, on savings and its relationship to both money creation and inequality I am not sure that MMT has yet to even notice that there is an issue for it to address, but I have. In that case the MMT purist might find issues that irritate them in this ebook. I am unapologetic for that. Irritation is the cause of most progress.

My approach is, then, to look at the real world first, and to use the insights that theory provides to mould what I believe are pragmatic answers that can exist within the real constraints that society imposes (rightly or wrongly) to provide workable solutions to the actual problems that we face. If that tramples on any theoreticians' toes, so be it.

This conflict with pure theory is almost inevitable, anyway. That is because what I do is applied political economy, and not economic theory. In applied political economy, unlike economics, there is no assumption that there is an ideal form of economy. Market fundamentalists and hardcore socialists will, in that case, be disappointed by my approach. I believe in the private sector, whilst recognising that it is riddled with faults. I also think government is a fantastic tool for delivering many of the things that we need. It just so happens it can also fail to do that. I can live with the paradoxes and inconsistencies. Day-to-day we all do.

What that means is that instead of looking for perfect theoretical worlds, in applied political economy the question is, very often, why do we fail? The answer invariably comes down to the fact that we're human. We're not good at a number of really important things. Complexity is one of them. Pragmatism is another. Compromise is a third. Managing uncertainty is a fourth. We also suffer a number of self-limiting traits. Vanity, greed and belief in our own importance rank high amongst these, and I will acknowledge straightaway that I have been accused of all three before anyone does so for me. These things are the given truths of applied political economy for me. They mean that things will go wrong.

And the distribution of income and wealth and so power in society, which is a given in society at any point in time, has the marked propensity to make things worse, meaning it too is a significant factor to take into account in applied political economy.

My point in saying this is to suggest that economic theory is not always a great tool, by itself, to suggest a way out of the resulting mess. That mess is too complex in its nature and its extent to be captured within any one theory. Nor is any theory necessarily very enduring, because the reality is that the mess we humans create appears to be endlessly capable of adaptation. The emergence of the climate crisis is evidence of that, and changes pretty much every assumption we have made to date.

What I am suggesting, in that case, is that there is no perfect solution to an economics problem. I would have thought we should have learned that by now, but apparently not. Instead economics, on both the left and right, still pursues the idea that there is some 'ideal state' to which we are headed, whether it is the pure market economy or socialism, or some other 'ideal'. That though, is not true. Not only does no such ideal exist, as indicated by the fact that all of them have their opponents, but nor are they possible. And the idea that these mythical ideals represent some sort of economic nirvana is in any case just wrong: the propensity for human error will be just as strong in an ideal state as it is now, and without the moderating common sense that is essential if an economy is to work. That is why I look for practical answers to current

questions, rather than seek to promote a theory. What I seek to do is mix an understanding of theory with a dose of experience to which I add a portion of ethics to suggest solutions.

The ethics in question are, I admit, pretty important. Remember too that there is nothing unusual in this. When Adam Smith published what is considered to be the first book on economics in 1776 it was thought to be a work of moral philosophy. Many, in fact, saw it as a footnote to his previous work, entitled 'The Theory of Moral Sentiments'. Ethics and economics do mix, but not quite as explicitly these days as I think they should.

In my case the ethics I use are pretty simple, but powerful. It is my belief that if any society is to survive it must expect that each person should be treated as well as we expect to be treated, and that this is a rule that applies both collectively and individually. As is typical of my own more theoretical work, what this does is to reduce the guidance for behaviour to the

minimum number of variables possible. You and I are of equal worth, and should treat each other as such, is what I am saying, and I am also saying that this will hold true whoever you and I might be. The logic is one of reciprocal wellbeing. That explains what motivates the thinking in this ebook. That the idea happens to be embraced by every major wisdom and religious tradition of which I am aware just helps.

In practice the book is split into ten chapters. All were written between mid-November 2020 and mid-March 2021. I have written a relatively brief introduction to each chapter, giving a very little background information and to them and then I let the thread or blog post speak for itself.

I have resisted the temptation to edit the threads, three very minor exceptions apart, all of which have been used very sparingly. First spelling and punctuation errors have been corrected. Second, in one case a minor factual error has been corrected. And third, if a Tweet appeared confusing I have sought to add clarity, but that has only been done very occasionally. Otherwise I have left what I originally wrote alone, deciding that if it worked in the first instance then it should also do so now.

There is inevitable duplication, repetition and overlap between the threads, and so chapters, as a result. I could, I suppose, have edited that out. The result would, however, have been a very different. And, anyway, I saw no merit in doing so. Nothing I think that I say here is very complicated. But, that said, many have described at least some of it as mind blowing because it challenges what we have long been told to be true. When rethinking long held assumptions the repetition of new ideas, in slightly different forms, can be necessary, so I make no apology for doing so.

The structuring of the chapters does not follow the order in which they were first published. That is largely because there was no book in mind when I wrote them, so

they were not required to have a logical flow. Subject to the caveat that each thread went where I felt it was necessary to go to make the overall argument that I am seeking to present, I have structured them as follows.

Chapter one is an introduction to my overall theme. This chapter spends time considering the nature of money, how it is created and what it represents within the overall theme of managing the economy, which is the dominant issue that these combined chapters seeks to address. Because money is so widely misunderstood, including by most economists, getting this basic understanding right is essential. For that reason the theme reappears again in several other chapters, and most especially in chapter 6, which was the most successful thread that now appears in this ebook. In that case if you don't get chapter 1 on first reading try chapter 6 next, even if it says it is on the theme of debt because it is also about some economic fundamentals.

In chapter 2 I discuss the phenomena of quantitative easing, or QE as it is now called, which has changed so much about what we understand about government financing in the last decade or so, to the extent that nothing now is remotely like it was in this field in 2007. The fact is that now, unlike then, we know government can create money at will, and this changes everything. I elaborate this theme in Chapter 3, where the link between QE and funding the Green New Deal is explored.

That in turn leads to a more detailed discussion in chapter 4 on how to fund the investment that we need to transform our society and make it sustainable. I make no apology for labouring this point so early in the book. The most common question asked by journalists and others of politicians who say that they want to transform society is 'How are you going to pay for it?' I wanted to make clear, upfront, that I can answer this question: money is not a problem or an obstacle to creating the world that I think we both want and need.

In chapters 5 and 6 I address the issue of debt. The so-called national debt is fuelling a national political paranoia that is crippling our society so the issue is worth two chapters. My argument is that we needn't worry about this issue. I unashamedly offer two takes on this theme. It was important enough to require two threads. Both get a place in here.

After that I turn in chapter 7 to one of my own favourite themes, which is tax. As with money and debt, I argue that we misunderstand the role of tax in our society. Even those on the left who profess their belief in tax usually make the mistake of thinking that tax pays for government spending. By the time that you reach Chapter 7 in this book I sincerely hope that this misconception should have been put firmly in its place. Tax does not pay for any government spending. What it does instead do is reclaim the money that the government spends into the economy to make sure that inflation is under control. In this context it plays an incredibly significant role in the management of the economy. That does not mean it pays for anything, but what that role does also mean is that tax is also a powerful instrument for the delivery of social and economic

policy. It is these issues that are discussed in chapter 7.

Having mentioned inflation, the whole of chapter 8 is dedicated to that issue. In particular, I suggest why I think inflation is unlikely in the UK at present, and why those promoting the idea that it might be really have other social agendas in play that should be ignored, as the Biden administration appears to be doing in the USA.

Finally, in chapters 9 and 10 I turn to the application of some ideas. In chapter 9 the application is in the form of a fantasy radio interview, where an informed person answers the usual nonsense asked by interviewers on programmes like 'Today' on BBC Radio 4. I have been on that programme, but not of late, and not on these issues. The BBC and other broadcasters are deeply reluctant to consider the possibility that there are alternative economic narratives to the one driven by debt paranoia that they insist on presenting to the nation. It would be great to change this.

Chapter 10, finally, looks at the power relationships in play in a real issue that is likely to rumble on for a while. This is the nurses' pay dispute. As I explain, there is much more to this than the simple issue of 'affordability' that the government claims to be the case. The government's ability to afford what they want has now been exposed. There are, then, power politics at play here. The real question is who does the government want to benefit from the way that they run the economy? It would seem clear that it is not NHS nurses. The chapter looks at the consequences. In the process it suggests how I look at applied political economy. Everything in that subject is about the use of power to reward some, and potentially prejudice others. The question it asks is for whose benefit do we structure society? The answers that this government provides are unappealing. And that is what motivate me to write these threads. There will, no doubt, be more to come.

Richard Murphy

Ely, Cambridgeshire March 2021