

It is time for the SNP to rethink its economic policy

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My column in The National yesterday was promoted by them in this tweet (the link is live in the tweet):

<https://twitter.com/ScotNational/status/1408096830504636417?s=20>

I based the article on a theme developed [from the post I did here yesterday](#) that showed which parties had borrowed more, and repaid most when in office at Westminster since 1945.

I argued three things initially. The first was that the Tories pretend the data is not true. Second, Labour does not challenge the Tory narrative, and third, all parties borrow. From this foundation I suggested:

Fourth, and most worryingly for Scotland, the SNP leadership still does not seem to understand this. Despite the fact that all the assumptions in its Growth Commission report having been blown asunder by Covid, they seem to remain dedicated to the ideas within it. And that includes the assumption that post-independence Scotland will run budget surpluses to build up foreign exchange reserves before deciding when it might be possible for Scotland to have its own currency. That means, in effect, that the SNP would have a policy of repaying debt.

This, of course, is not actually going to happen. The SNP will borrow. All parties do. As I concluded:

It is time the SNP revised its view of post-independence economics. It has the excuse to do so. Covid provides all the cover it needs. And the fact that almost no government has managed Covid without running big deficits and having directly or indirectly (in the case of eurozone countries) the ability to fund those via quantitative easing, provides the justification for a massive change of heart.

As I add:

There is just one further requirement to make that work. That is that Scotland must

have its own currency from near enough day one of independence in that case. Nothing else will work.

It really is time for the SNP to develop a credible economic policy.