

## Funding the Future

# The economic insanity of record stock market prices dur...

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This is from the Guardian this morning:



This is a definition of economic insanity.

We are still in a pandemic.

The economy has far from recovered.

We face massive economic uncertainties this coming year.

However, UK stock markets are at a record high.

Why is that? It is because of quantitative easing, or QE. Instead of the government investing the new money it created to address the economic crisis the pandemic

created so that it might deliver a positive outcome from it, it did instead permit the funds created to be used by financial institutions in any way they chose. They chose to speculate it.

As a result we have no silver lining from Covid spending.

We are no better prepared for the climate crisis.

And inequality has increased, dramatically.

What does the government propose to do about that? Precisely nothing at all.

If ever there was a moment for increased taxation of wealth this was it. But this government would rather see people on average and lower earnings suffer instead.

One day we will learn the lessons from this.