

Student debt policy shows that the government really do...

Published: January 14, 2026, 9:55 am

I watched government minister Victoria Atkins MP talking in a Channel 4 election debate last night, during which she claimed we must not borrow now because that would only leave a debt burden for future generations to repay.

Leaving aside the fact that there is no such thing as government borrowing, because all the government actually does is provide savings schemes for people who want to place money on deposit with it which very large numbers seemingly want to do, this argument also makes no sense, as there own policy makes clear. As I said on Twitter this morning:

<https://twitter.com/richardjmurphy/status/1521747947356139521?s=21&t=ycN7l27BivMtgPKPBCYILw>

The government cannot both create a deliberate and rapidly rising debt mountain for current and future generations of students and simultaneously say it is worried about doing so. In any case, only one of those statements can be true, and student debt policy makes quite clear that the government is entirely happy to put young people into debt.

In that case I suggest we entirely ignore the claim that we cannot take on debt now because it might impose a cost on future generations. Not only is that technical nonsense, because government deposit taking activity has never been repaid and very likely never will be, it is just not also a correct reflection of this government's policy.