

Funding the Future

Article URL

<https://www.taxresearch.org.uk/Blog/2022/06/11/yesterdays-thread/>

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I was working through the morning news working out what I might blog about when my wife discussed the FT article about Sunak wasting £11bn in excess interest payments. It was apparent that this issue was concerning her and within seconds I had abandoned the idea of blogging and decided to write a tweet thread instead.

That thread was 1,900 words and came out soon after 8 yesterday morning.

It has now become my most successful tweet thread ever:

Tweet Analytics

 **Richard Murphy** @RichardJMurphy · 21h

There is a story doing the news rounds this morning that Sunak has cost the government £11 billion by failing to manage government interest rates properly. But the real story is much worse than that. This is about banks winning at cost to us all, yet again...a thread to explain.

[Show this thread](#)

 15.97K

 7.24K

 375

Impressions ⓘ

2M

Engagements ⓘ

111K

Detail expands ⓘ

80,040

New followers ⓘ

28

Profile visits ⓘ

7,589

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It would seem that people are very keen to learn just how money really works. There were 2,400 new Twitter followers as a result of the thread.

I will be doing some more on this over the weekend, largely to deal with the critics who do not believe that a) money is debt b) central bank reserve accounts are created by

the Bank of England and not the banks c) money is created out of thin air, all of which are true.