

We can do so much better than thus

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I [posted this on Twitter](#) this morning, in response to the usual supposedly left-of-centre anti-MMT crowd who think it their job to point out that the left must be beholden to markets by whom Labour seems to have been captured. Their attacks have been aimed at both me and [Andy Verity](#):

Supposedly left-of-centre economists are queueing up to prove their pro-City credentials on Twitter right now, making implicitly clear that they have no idea how to tackle the crises we face and must instead bow to the City and accept austerity and homelessness.

Nothing surprises me about this. If you accept that bond markets must be obeyed, as they do, of course they think they must jump to the City's tune.

They accept the rule of the bond market because they refuse to accept QE cancels government debt, when it undoubtedly does, and that this puts government money creation in the economic driving seat.

Instead, they buy the Treasury line that QE is just temporary bond holding by the state, which is nonsense, the world over. As a result, these people will blow in the wind the markets generate, even if that means austerity.

My fear is that these people have the ear of Labour, who seem to already share these views. Their lack of willing to think outside the conventions of neoliberal economics, to which they subscribe, will as surely condemn us to austerity as the Tories do.

If anyone thinks I am going to live with this madness any more than I was willing to live with the madness of Tufton Street, then they are seriously mistaken. Austerity from Labour will be no better than Tory austerity.

If austerity is what these people will deliver (even if they say that's not their aim) I will

oppose it because we do not need it. The left has to do much better than this, as does Labour. If they don't millions will suffer.

And I promise, we can do much better than this.