

## Those seeking Scottish independence must minimise the r...

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I have been a little surprised to note the [reactions to my Tweet thread](#) on Nicola Sturgeon's new economic plan for Scotland post-independence. [This is the version in The National](#):

**EXCLUSIVE**  
**Richard Murphy: SNP currency plans for independence are 'so wrong' I'd switch to No**

18th October



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Nicola Sturgeon's plans to delay the introduction of a new Scottish currency post-independence indefinitely have been panned by economist Richard Murphy, right (Image:-)

A TOP pro-independence economist has said the Scottish Government's currency plans are "so wrong" he would vote No in a future referendum.

Professor Richard Murphy blasted plans announced on Monday to retain sterling for an unspecified and potentially lengthy period following independence and claimed they would lose the vote for Yes.

By failing to set out a "timed plan" to set up a Scottish pound, instead saying that it would be done once a series of tests were met, the First Minister has asked Scots to take too big "a risk", he added.

Announcing the updated economic case for independence, Nicola Sturgeon refused to say when Scotland would move away from sterling and adopt a new currency after independence.

The Herald had this:

**AN ACADEMIC often cited by SNP politicians has trashed the Scottish Government's latest independence paper, calling it a "debacle in the making" and "madness".**

Richard Murphy, professor of accounting practice at Sheffield University Management School, called the document mostly "puff", said it lacked any data to change people's minds, and queried whether its authors actually wanted independence at all.

The Scottish Currency Group also criticised the paper as "likely to undermine the Government's own strategy of building a stronger and fairer economy and rejoining the EU at an early date".

That version appears to have been syndicated far and wide.

My point is simple. Independence does of course carry risk for Scotland. In that case, those proposing it have to mitigate that risk, not increase it. The Sturgeon plan just about maximises currency risk from the transition. A short time scale with a certain outcome would minimise it, and so reduce the fears people might have, and as importantly, that Scotland might really have. In that case, a short time scale must be adopted. Nothing else makes sense.

I will have more on this in *The National* tomorrow. You can subscribe for as little as £1 a year.

There is more on this [in the discussion I had on Scotonomics](#) on Monday night.