

Our savings could be the key to the future that we all ...

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Published: January 12, 2026, 8:04 pm

Colin Hines and I have [a letter in The Guardian](#) this morning under this headline:

Letters

Our savings could be key to ending austerity

Our politicians must stop crushing hope for a better future by talking about fiscal rules that can doom us all, write **Richard Murphy** and **Colin Hines**

The letter says:

It's not just the future of the EU that is threatened by the "straitjacket of fiscal rules" ([Editorial, 19 December](#)). Far too many UK politicians are threatening to take the UK down the dead-end path of what your editorial correctly terms the "discredited economics of austerity".

The public wants the next government to supply a more secure future, where wages and conditions improve and more local jobs are available. This will require a massive investment programme to build the foundations of the socially equitable and environmentally sustainable future that people crave.

There are ways to [fund that investment](#). The most obvious would be to use the tax-subsidised savings that many people have in Isas and pension savings accounts. If, in exchange for the tax advantages, these savings were required to be linked to new socially and environmentally necessary investment, more than £100bn of funding for such a programme could be found a year. Technically that might increase government borrowing, because even things such as NS&I are included in that so-called debt, but so what, when the result would be the future we desire and the economy that we need now?

Our politicians must stop crushing hope for a better future. It is their duty to turn our savings into an economy of hope. That would be a vote winner.

Richard Murphy

Professor of accounting practice, Sheffield University Management School

Colin Hines

Convener, The Green New Deal Group

If only....

I will keep talking about this. It is absurd that savings are never discussed as a source of capital for the investment we need. It is the massive missing part of the equation that makes the economics of the future possible.

PS And congratulations to Colin on becoming a grandparent to Ava Rose on Christmas Day. It's for people like her that we will keep on banging on.