

Household analogies

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I was reminded this morning of this comment in a [review of the impartiality of BBC coverage of taxation, public spending, government borrowing and debt](#) by Michael Blastland and Andrew Dilnot, published in November 2022.

Note on household analogies.

That states don't tend to retire or die, or pay off their debts entirely, is one way national debt is not like household or personal debt, not like a credit card for example, and why analogies with household debt, or suggestions the government must 'pay off' or 'pay down' the debt can cause intense debate. Clearly, pithy, accessible metaphors are valuable to journalists and audiences. And 'paying off' is a tempting phrase even to those who know the arguments because it seems to express the idea there must be some degree of discipline over debt, even for a state. We just used a household analogy by saying mortgage debt equal to 100% of income would not usually induce fear. But again, it helps to know that household analogies are dangerous territory, intensely contested, and can easily mislead.

I think they understate their case.