

We don't need the City of London

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In this [morning's short video](#), I argue that the City of London, the Financial Times and the Establishment all pretend that the government of this country is dependent upon the City of London to provide it with the money it needs. But that's total nonsense, because the government created that money in the first place.



You [can view the video](#) here.

The transcript is:

We don't need the City of London, by which I mean the government doesn't need the City of London to fund its activities.

Why? Because the government creates all our money.

Literally, you try making it and see where you end up. I suspect it will be on the inside of a prison wall.

So, in that case, why does it need to borrow money from the City of London when it can create its own?

It doesn't. The quantitative easing programmes proved that. £900 billion of money was created by the government to fund its own spending.

So, the government need never be in hock to the city.

It need never pretend it has to listen to them, or have policy dictated by them. Let's not pretend otherwise.

The government does the City a favour by letting it save with the government.

There's no favour the other way round.