

Funding the Future

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Rupert Lowe, the Reform MP for Great Yarmouth, gave one of the most bizarre speeches to Parliament probably made for a long time on Wednesday last week when he presented what is called a 'Ten Minute Rule' Bill to the House of Commons.

The speech, made in support of his Quantitative Easing (Prohibition) Bill (the text of which has yet to be presented to Parliament), can [be found here](#).

To save you the agony of reading his incoherent diatribe, I asked ChatGPT to summarise it in 120 words, and it offered the following:

The proposed Bill seeks to prohibit quantitative easing (QE) and government indemnification of related losses.

It argues that QE allows governments to undermine economic accountability by devaluing currency, a practice historically associated with moral and financial decline. Examples include Henry VIII's debasement of coinage, Weimar Germany's hyperinflation, and France's Mississippi Scheme.

The speaker criticises modern central banks for unsustainable credit-driven growth, comparing QE to failed policies of third-world dictators.

The speech highlights the dangers of excessive state intervention, debt, and moral decline, advocating for limited government, fiscal responsibility, and adherence to a gold standard.

Historical warnings from figures like Woodrow Wilson and Friedrich von Hayek underscore the risks of unchecked state control over monetary policy.

I confess I find it very difficult to believe that someone who thinks themselves to be a serious politician (and Lowe believes he is that - and Musk even seems to think he should be the leader of Reform) could have presented something as inept as this Bill to anyone, let alone Parliament.

First, the idea that quantitative easing should be banned is extraordinary. This would have meant the UK banking system would not have been saved in 2008. The system as

a whole would have collapsed. All savers would have lost their money. Transaction systems would have failed. With it, the food supply chain would have failed. The consequences are almost unimaginable.

The same is true of 2020. I guess Reform think there should have been no lockdown. The NHS would have collapsed. Massive numbers of people would have died, including many more medical staff. And, given the disaster that would have hit the economy, we would have been in deep trouble anyway. But what does Reform care?

Then note that Reform would not indemnify the Bank of England. This means they would let it fail; in other words, they would let the pound fail. As economic policies go, few get more absurd than that.

Except, of course, going back to the gold standard. Apart from the fact that this would guarantee austerity, deflation and 1930s-style recession, just imagine the absurdity of Reform suggesting our money supply must be based on an imported product, the supply of which would be quite costly, and all for absolutely no reason. Economic madness is rarely seen on such a scale.

Then note that rather absurdly, almost all the examples of monetary failure refer to asset-backed currencies or economic management techniques based on foreign-sourced currency, which is exactly what Lowe is proposing we use. He does not seem to have noticed fiat currencies alleviate such concerns.

As for the supposed moral arguments, Lowe seems to think mortgages are the curse that has brought the country to its knees. Either that or he has totally lost touch with reality, as mortgages are the most significant source of credit and private sector (government-encouraged) money creation in the UK.

Lowe was supported by Farage, Tice and the other Reform MPs in presenting this Bill. It obviously reflects their thinking. What we can safely say is that the policy Reform proposed would completely crash the UK economy. They can promote the policy that brought the British, and so many other economies, down in the 1930s if they wish. It is a free country, but people should know that this is their plan.

They should also know that Reform wants to destroy government as we know it by removing its ultimate power, which is to create money. In doing so, the government's ability to save us from disaster would disappear. My question is, why would they want to do that, and what is their aim?