

Alarm bells are ringing

by George MacDonald

If Light-fingered Fred and Slippery Sam printed a few million in some back-street basement it would constitute criminal counterfeiting, because such nefarious activities might possibly cause people to distrust the purchasing power of the cash in their pockets or accounts, and possibly even destabilise the whole trust-based monetary system.

Now it has become clear that the money maestros are going to conjure up €40bn out of thin air – with basically nothing solid to back it up but a wavering, unproven hope that it might boost struggling European economies! But, apparently, if you do this and call it quantitative easing, it is somehow magically transmuted into legitimate financial practice.

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