

## Positive Money print/online coverage

*The Independent*

6 March 2019

Ben Chapman

[UK's cash system in danger of collapse, leaving millions struggling to manage finances, report warns](#)

- Comment from Positive Money's David Clarke is included in the Independent's reporting on the Access to Cash Review

*The Independent*

6 March 2019

James Moore

[Why looming collapse of cash as a means of payment is a Brexit issue](#)

- James Moore mentions "the idea of creating a watchdog to safeguard cash, suggested by pressure group Positive Money" in his comment piece on the Access to Cash Review

*Left Foot Forward*

6 March 2019

Alex Manzoor

[There's a way Britain can rebuild its influence after Brexit – and the left should get behind it](#)

- Alex Manzoor links to Positive Money when writing "Other organisations have suggested 'Quantitative Easing for the People', created by the Bank of England, which could be employed to fund a new institution", in his piece on the potential for a UK sovereign wealth fund

*Resilience*

1 March 2019

Mark H Burton

[What Kind of a Green Deal? The Implications of Material and Monetary Flows](#)

- Positive Money's "helpful comparative guide" to QE for People is referenced in this piece on Green New Deals

## Positive Money broadcast coverage

*BBC Radio 5 Live*

7 March 2019

Positive Money's David Clarke discusses the Access to Cash Review:

<https://www.youtube.com/watch?v=RFsQnbtCzk8>

## Other relevant items

*Financial Times*

8 March 2019

Caroline Binham

[BoE forces Visa to use PwC for independent review on outage](#)

- The BoE announced it is using its statutory powers to force Visa to appoint PwC to ensure it has implemented the recommendations of an independent review into its outage in June that prevented millions of people from making payments
- **Relevance to PoMo: The outage itself highlighted issues with relying on Visa to make payments, as we would in a cashless society. It is good that the BoE is taking the rare step of pursuing action against Visa (which is headed by a former BoE deputy governor), though the BoE stressed the action is not enforcement**

*The Times*

8 March 2019

Aongus Buckley

[Radical idea relies on outdated theory](#)

- Aongus Buckley argues that “The influence of MMT over the left wing of US politics can be seen as a reclaiming of monetarism from those on the right.”
- **Relevance to PoMo: Buckley writes that MMTers “correctly judge quantitative easing to have had a limited effect on the amount of money in the economy. It has involved handing people newly printed money in exchange for assets such as government bonds. As they might be indifferent between these two assets the behaviour of the recipients barely changes, so the economy does not get a boost.”**

*Bloomberg*

7 March 2019

Brian Swint

[Central Banks Failing in ‘Social Duty’ to Achieve Gender Balance](#)

- The gender balance index for central banks increased from 19% to 25% in 2019, but it remains below the level in 2017, according to the Official Monetary and Financial Institutions Forum (OMFIF)
- **Relevance to PoMo: Increasing diversity “is about reducing groupthink to help improve outcomes and decision making, honoring the social duty to reflect the society they serve, and increasing the pool of talent that governs their success,” said OMFIF Chief Economist Danae Kyriakopoulou.**

*The Guardian*

7 March 2019

Peter Ormerod

[Going contactless is gloriously convenient – for all the wrong people](#)

- Peter Ormerod explains how “there are plentiful and not always benevolent reasons why banks and various other corporate interests are keen to push us away from notes and coins.”
- **Relevance to PoMo: Referring to how we’d have to rely on banks and corporations to make payments in a cashless society, Ormerod says “there is surely something chilling in its vision of a world where the simple human**

**practice of buying and selling becomes possible only if authorised by a nefarious entity.”**

*Quartz*

6 March 2019

John Detrixhe

[To keep cash from dying, the UK needs to take drastic measures](#)

- John Detrixhe reflects on the Access to Cash Review, which found that the UK's cash systems require a radical overhaul to avoid leaving behind millions of people who rely on physical notes and coins
- **Relevance to PoMo: As Detrixhe notes, “The greatest pressure on cash use is coming from declining profits on cash handling, which includes everything from ATMs to money sorting and armored cars”, and costs around £5bn a year to run**

*Financial Times*

6 March 2019

Nicholas Megaw

[BoE vows to help consumers by keeping cash as an option](#)

- The BoE announced action to “help to support cash as a viable means of payment for those who want to use it”, in response to the Access to Cash Review
- **Relevance to PoMo: The BoE said it would bring together groups including banks and other regulators to design a new wholesale cash infrastructure, which it's believed will save banks enough money to help fund the protection of cash**

*The Week*

6 March 2019

[The pros and cons of a cashless society](#)

- The Week compiles the arguments for and against the UK's move towards a cashless society
- **Relevance to PoMo: As Access to Cash Review chair Natalie Ceeney said, “If you're someone who can't or won't use digital payment, you can be left excluded from many parts of society,”**

*The Telegraph*

6 March 2019

Tim Wallace

[ECB cut UK interest rates by pumping €300bn into Britain](#)

- As much as €300bn of the ECB's QE programme was spent buying assets from owners in the UK, according to the Bank of International Settlements (BIS)
- **Relevance to PoMo: This is a far bigger sum than was bought from any other non-eurozone country, and means the UK benefited from the ECB's QE programme as well as the BoE's, as the ECB's purchases may have helped lower interest rates and strengthened the pound**

Reuters

6 March 2019

David Milliken

[Disorderly Brexit still biggest risk to UK banks - BoE's Cunliffe](#)

- BoE deputy governor Jon Cunliffe said that a disorderly Brexit remains the biggest risk to the UK financial system, as “it would almost certainly lead to a correction in UK asset prices and losses for UK banks,”
- **Relevance to PoMo: Cunliffe also said that the high debt levels looked more manageable than in the past, largely due to low interest rates, but regulators might need to look more closely at mortgage lending if it rebounded following more clarity on Britain’s future outside the EU**

Reuters

6 March 2019

Edward Hadas

[Breakingviews - Hadas: A bluffer’s guide to the MMT debate](#)

- Edward Hadas breaks down the debate between Stephanie Kelton and Paul Krugman on MMT
- **Relevance to PoMo: Hadas points out that much of the MMT criticism of conventional approaches to monetary policy is “cogent”: “The level of interest rates clearly has a political element when, as in today’s United States, the distribution of financial assets is highly unequal. As for effectiveness, well, central banks did not manage either to prevent the 2008-2009 financial crisis or subsequently to reverse the global trend towards lower inflation rates. Maybe the standard theory really is, as Kelton says, “crude”. Economists should be looking for a better one, not settling for the status quo.”**

Financial Times

5 March 2019

Delphine Strauss, Philip Stafford and Claire Jones

[BoE sets up euro facility to buffer banks in case of chaotic Brexit](#)

- The BoE and ECB have activated a swap line to ensure money markets do not seize up in a disorderly Brexit scenario
- **Relevance to PoMo: Central bank swap lines are a big feature of the global money and banking architecture introduced after the crash. This new swap line was introduced as “a further prudent precaution”, as the BoE warns that a no-deal Brexit would cause “significant market volatility”**

Central Banking

5 March 2019

[Central bank digital currencies need bigger incentive to succeed. researchers find](#)

- A paper from the IMF argues that a CBDC would need a bigger incentive to adopt it than just convenience if it is to be successful
- **Relevance to PoMo: The paper examines the level of cash use and demand for a CBDC in 11 countries, including the UK, and finds demand would be greater in countries with higher cash use**

*The Guardian*

4 March 2019

Miles Brignall

[UK banks hit daily by IT failures halting payments, says Which?](#)

- Which? Money found that there were 302 incidents that prevented customers from making payments in the last nine months of 2018
- **Relevance to PoMo: As Which? Money editor Jenny Ross says, “This highlights why it is so important that a regulator is given responsibility to protect cash as a backup when technology fails and to ensure no one is left behind as digital payments become more common.”**

*The Telegraph*

3 March 2019

Roger Bootle

[Any instincts to bank on so-called ‘helicopter money’ must be avoided](#)

- Roger Bootle explains how the failure of existing monetary policy tools could lead to helicopter money
- **Relevance to PoMo: Bootle explains the benefits of helicopter money: “Meanwhile, as opposed to ordinary QE, where extra money increases the liquidity of banks and other financial companies which then typically do very little with it, under this policy money directly adds to the financial resources of households and non-financial companies, which may well choose to increase their spending.”**

*The Times*

2 March 2019

Philip Aldrick

[Like opium, quantitative easing has become the medicine that keeps the patient sick](#)

- Ahead of the 10th anniversary of QE in the UK, Philip Aldrick outlines how the costs outweigh the benefits of QE
- **Relevance to PoMo: Alrick concludes: “With rates at zero and QE exhausted, central bankers face policy paralysis in the next crisis. The Bank has room to cut rates by just 0.65 percentage points, compared with an average in past recessions of 3.7 percentage points, according to Fathom. So more QE is inevitable. Yet all that it can be proved to deliver is wealth for the wealthy, support for the banks and beggar-thy-neighbour currency wars. As a shock response to a financial crisis, QE was effective – a defibrillator in the ambulance. It is not any longer. QE is the cure that has become the disease.”**