

PositiveMoneyNZ



Newsletter #64 – Day of action in Britain and bankers jailed in Iceland.

Welcome to our newsletter. Here is a link to [previous newsletters](#).

There is a rift at the heart of the British government over monetary policy. The Prime Minister Theresa May wants quantitative easing to change, because it only benefits the very wealthy. This is good news.

But the Chancellor, Philip Hammond, said: “no request [by the Bank of England] for quantitative easing has ever been refused and I see no reason why circumstances would be different in future.”.

While the government is deliberating whether to pressure the Bank of England to stop QE, Positive Money UK supporters are going get their message heard loud and clear - **stop QE for financial markets now**. It's increasing inequality and it's not right.

They are putting together a petition and are planning a day of action on the 3rd November with the main event being outside the Bank of England in London. The action will start at 8am - to catch them on their way into their monthly Monetary Policy Committee meeting - with a very visible message: “Stop QE”

If you have friends or family in and around London please let them know of the event outside the Bank of England in [Threadneedle Street, London, EC2R 8AH](#)

Iceland's Supreme Court [returned a guilty verdict](#) for all nine defendants in the Kaupthing market manipulation case, after a long running court trial that began in April last year.

Kaupthing was a big international bank headquartered in Reykjavik, Iceland. It expanded internationally for years, but collapsed in 2008 under huge debts, crippling the small nation's economy.

During October, we:

- Posted an item [by Fran Boait from Positive Money UK](#). It appeared in the Guardian earlier this month and gave some background on Theresa May's opposition to quantitative easing.
- Posted [some straight talking by Professor Steve Keen](#) on the actual cost of sustaining the current financial system.
- Posted an item from Positive Money UK. They had appeared at both [the Labour and Conservative party conferences](#) and had made quite an impact.
- Posted [an article in the Herald](#). Fifteen percent of those buying properties are investors who already own five or more houses. Seven percent owned ten or more properties
- Had another well received presentation, this time for the Awareness Party in Auckland.
- Posted [another unfortunate milestone](#) - global debt has reached a record US\$152 trillion dollars which is more than twice the global GDP. What makes things worse is that the IMF is encouraging governments to provide banks with more money to lend out - thereby increasing the problem.

Finally, our spokesperson in Auckland has stood down and we are keen to have someone be a focal point for our important campaign. If you are interested, then please get in touch with us.

Cheers

Don Richards and Sue Hamill