

The Bank struggles to catch up

Most MPs and establishment officials tell us the Bank of England is independent. They tell us The Bank's main task is to keep inflation to their single target of 2%.

Inflation is well over 10%, more than five times target. It has been above 11%, and was 5.5% before Putin invaded Ukraine and set off an energy crisis. Inflation in China is 2.1%, in Japan 3.8% and Switzerland 3% though they too import a lot of dear energy.

The Bank's Governor has to report to the Chancellor and to the Treasury Select Committee.

Why is there no criticism of the Bank's failure to control inflation ? Why did so few of us warn in advance of Bank Errors? Why do the Bank refuse to monitor, comment on and report money and credit growth? Why did the Bank print an extra £150 bn in 2021 thinking well into recovery that would not be inflationary?

Why has it taken the Bank so long to get Bank rate to 3.5%? Why now we are entering a downturn does it think it needs further hikes? Why doesn't it put rates up immediately to the rate they think they need to throttle inflation? I argued against the extra bond buying in 2021, forecast higher inflation and urged higher base rate this year.

Now I want Treasury and Bank to work together on a growth policy to shorten and lessen the recession the Bank is now determined to create.