

We need an economic policy based on promoting growth and limiting inflation

Yesterday in the Commons I set out how we need a new economic strategy for the UK. The framework the government has developed since Brexit is a reheated version of Maastricht austerity, based on a 3% limit on the annual deficit and the need to cut debt as a percentage of GDP. Meanwhile we have an inflation surge thanks to the Bank of England printing extra money for too long a time period after the initial lockdown and a very weak balance of payments thanks to a range of policies designed to stop us making and growing things in the UK in ways which boost imports. I reproduce below my speech: