

## Call me a cynic, but this is not good news

Published: January 13, 2026, 10:05 am

---

The [Guardian reports](#):

*Britain could already be through the worst of the recession, according to the newest recruit to the Bank of England's interest rate-setting committee.*

*David Miles, a City economist and the replacement for the arch-dove David Blanchflower on the nine-strong monetary policy committee, said he was "guardedly optimistic".*

*Miles expressed confidence that the emergency measures taken by the government - deep cuts in interest rates, increased public spending, and boosting the money supply - were having an effect. "I'm less pessimistic than many of where the economy may be going," he said.*

*Miles, the chief UK economist for Morgan Stanley, is the first senior policymaker to deliver such a sanguine assessment of the outlook for the UK economy.*

Let's be clear — it's all in the last line. Here's a man who failed to spot a recession coming, employed by an organisation that crashed during the recession, a man who carries some responsibility for the mess we're in, whose vested interest is not in telling it as it is but spinning like heck (which is what he's already doing) and he gets appointed to the MPC. In place of Danny Blanchflower — the one bit of good news there was on that committee.

It makes me want to weep.

Have we learned nothing?