

## The Tories - laying the groundwork for a repeat of 1992...

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[Stern denies he's a Tory adviser as Labour scents Osborne gaffe | Politics | The Guardian](#).

The Guardian reports Osborne saying:

*Failing to tackle the deficit early could lead to a Greek-style crisis in which credit rating agencies downgrade Britain's AAA rating, pushing up interest rates. "We will face a Greek style fiscal crisis if you do not deal with these problems ...I don't think we want to play with the fire of seeing our credit rating downgraded."*

Fascinating.

Remember [Black Wednesday](#)? In 1992 the Tories attempt to, unsustainably, beat the markets led to a sterling crisis, and the failure of the Tories for a generation.

Is Osborne setting the agenda for the next crisis? Defend AAA at all costs and he invites an attack in sterling.

The impression that the man is an economic fool is enhanced by the day.