

The start of interest rate rises - another step on the ...

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So the hawks have it. The [ECB has raised interest rates](#). OK, only 0.25%.

This may suit Germany.

But for Ireland, Greece and Portugal, with Spain next, this just increases their woes.

The steps on the path to the next crash are, seemingly inevitably, being taken. Bankers have seen there is much to be made from crashing the economy at cost to the rest of us. I suspect it is their new business model- as Bob Diamond explained in code when he said Barclays wants to take on more risk at implicit cost to the rest of us.

It's only time before the Bank of England does the same - and then it's recession all over again.