

Have no doubt who the economy is run for: it's bankers

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The [Guardian's financial headline today is:](#)

Bond yields surge and shares slump as investors spooked by worries that central banks will soon start to put the brakes on the economy

They may well be right. Mark Carney has already implied he'll tolerate 7% unemployment - well over 2.2. million people.

Why will he do that? To make sure that the financial markets have what they want.

And that's why we need economic policy run by Chancellors who are democratically accountable rather than central bankers who are not.

I often think the independence of the Bank of England was the biggest mistake Labour made.