Would Mr Carney please note

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Mark Carney was before the House of Commons Treasury Select Committee yesterday. When asked about People's QE he said:

The issue would be imperilling potentially the achievement of price stability. The consequence of that of course would be inflationary.

The people who tend to get hurt the most by inflation are the poor, the elderly, those that can't hedge themselves – that's been the experience throughout history and I'm sure that will be the experience in the future if the Bank of England were not to conduct policy not consistent with achieving its mandate from parliament.

I think there are some things Mr Carney (who I have never met) should note.

The first is that his job is to deliver inflation. Two per cent inflation. The figure decided upon by HM Treasury. And right now he seems unable to do so. We have zero per cent inflation.

So, the second thing he needs to note is that policies that deliver inflation (modest, controlled inflation) should be on his agenda. PQE is that: he says it will work. So why is he not asking fro it when nothing else available to him seems to do so?

And third, Mr Carney should not be presuming that any future parliament will change the Bank of England mandate, as he did in a blatantly polutcial way. He should instead explain how he will do the job he has been given when it appears that he and the MPC don't know how to do it right now.