

Jacob Rees-Mogg needs to do his prep again

Published: January 13, 2026, 11:00 am

I note [Jacob Rees Mogg is terribly upset by Mark Carney](#) and said so at the Treasury Select Committee. As someone with whom Jacob has taken issue on the same committee I have to say that I suspect Mark Carney is about as indifferent to the mauling as I was.

Let me add though that just as Jacob tried to maul me with out of date tax precedents so too did he try to maul Mark Carney with inappropriate facts. First he claimed that the Bank of England is independent. No it is not: Section 19 of the Bank of England Act of 1998 (and I am quoting from memory) makes clear where the real power lies in the relationship between the Bank and Treasury by giving the latter a power of veto. Mark Carney wisely notes that in his actions: he realises his real cope for action is remarkably limited and it is a charade when it is pretended otherwise.

Second, no doubt, Jacob relies on Magna Carta as his precedent. Clause 13 of that document, which Jacob seems to have elevated to what he thinks is its true status, makes clear that the King must at all times recall the ancient rights of The City of London when taxing (which was the King's main economic function at the time). I am sure Jacob believe this gives Mark Carney a superior right that Mr Carney, however, wisely ignores in an era of democracy and subsequent legislation.

Jacob might fulminate but he is wrong, often. This was just another such occasion. My message is keep re-doing your prep Jacob; one day you may get it right and make nanny very happy.