

## Ed Balls now agrees with me: there are big problems wit...

Published: January 13, 2026, 4:11 am

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The [FT reports](#) this morning that:

*Ed Balls, one of the chief architects of UK central bank independence, has revisited his thinking on the issue and now holds that in the post-crisis world the Bank of England's independence should be reined back.*

*In a [paper](#) for the John F Kennedy School of government at Harvard University, Mr Balls, the former UK minister and unexpected star of the BBC's Strictly Come Dancing show, says the old assumption no longer holds that the more independence given to a central bank the better.*

As the FT notes, Balls' research found that:

*when countries had .... given political independence to central banks - to set their own targets, hire their top people and prevent the government from changing top staff regularly - this had almost no economic benefits.*

During the brief moment when I was, supposedly, the author of Corbynomics, I [argued this case quite strongly](#) and got some prominence for doing so. At the time the likes of Yvette Cooper argued that I would be sending the UK towards a Zimbabwean future for saying so.

I won't ask for an apology because I know none will be forthcoming but knowing both my political and economic arguments have now been justified does give rise to a certain degree of satisfaction, I admit.