

Carney, Hammond and the coming crash

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Mark Carney and Philip Hammond [have delivered their belated Mansion House speeches](#).

What's the message, taking Carney first:

First, we're on a knife edge and forget interest rate rises.

Second, the economy will be harmed by Brexit and no one can stop that.

Third, there is no cake and no one will be eating it.

Fourth, without a transitional agreement soon it's not just cake we'll be dreaming of.

And then Hammond:

Fifth, we must stay in the Customs Union even if we say we've left it.

Sixth, we must have migration, so the question of control is almost irrelevant.

Seventh, we must have a very long transition out of the EU. I think he means very long indeed.

Eighth, he can do mumbo jumbo on tax, debt, globalisation and trade, none of which makes any economic sense at all. The man is ignorant when it comes to macroeconomics.

In summary, we're heading for a cliff.

But it might just be a steep decline with luck.

But that is only if we stick to what we had despite supposedly leaving the EU.

And the politician in charge of the economy has not a clue about how money, debt and tax works.

Call it a slow motion car crash if you like.

I'm just not sure about the slow motion or car bits in that prediction.