

Funding the Future

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The [Guardian](#) has reported:

The Bank of England is stepping up its scrutiny of banks and other lenders on credit cards, personal loans and car purchases amid fears they are being lulled into a false sense of security by the current economic backdrop.

What is clear is that the Bank of England is trying to prevent a crash based on personal debt failures, and rightly so. But three questions follow.

First, is this too late: the debt may already be out of control, and has sky-rocketed in the last year?

Second, are they aware that this will precipitate a crisis when already over-extended people denied new credit will default on existing obligations?

Third, why aren't they calling for a national pay rise instead, which is what is so obviously needed?