

Why the Bank of England's independence is just a...

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I [first posted this blog](#) on 24 August 2015. I offer it again because it is particularly relevant today given all the nonsense that will [be offered](#) to mark the twentieth anniversary of the Bank of England's supposed independence:

I argued on the Today programme on Radio 4 this morning that the Bank of England's independence from the Treasury is just a charade. It was always designed to appease the stupidity of the bond vigilantes. This is why. It is [Section 19 of the Bank of England Act 1998](#):

To put it another way: they have independence so long as they do what the Treasury wants or independence can be suspended at any time.

And that is precisely why the Bank of England has always done what the Treasury wants, as I said. They really don't have much choice in the matter.

It's time we talked economic reality and not the silly games people have played in pursuit of neoliberalism.