

## Funding the Future

# The new Governor of the Bank of England must deliver fo...

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*I was one of 94 signatories to this letter in the Guardian today:*

Eleven o'clock on Wednesday evening is the deadline for applicants to put themselves forward to be the next governor of the [Bank of England](#). Candidates are asked to commit to an eight-year term lasting until 2028. By then the world will be a very different place. Three key trends will shape their time in post.

First, environmental breakdown is the biggest threat facing the planet. The next governor must build on Mark Carney's legacy, and go even further to act on the Bank's warnings by accelerating the transition of finance away from risky fossil fuels. Second, rising inequality, fuelled to a significant extent by monetary policy, has contributed to a crisis of trust in our institutions. The next governor must be open and honest about the trade-offs the Bank is forced to make, and take a critical view of how its policies impact on wider society. Third, the UK economy is increasingly unbalanced and skewed towards asset price inflation. Banks pour money into bidding up the value of pre-existing assets, with only £1 in every £10 they lend supporting non-financial firms. The next governor must seriously consider introducing measures to guide credit away from speculation towards productive activities.

As the world around it changes, the function of the Bank itself must evolve. Its current mandate and tools are increasingly coming into question, and a future government may assign the Bank with a new mission. The next governor must meet this with an open mind, not seek to preserve the status quo. To equip the Bank to meet the challenges of the future, the new governor will also need to ensure it benefits from a greater diversity of backgrounds, experience and perspectives throughout the organisation. The Bank of England's own stated purpose is to promote the good of the people. We need a governor genuinely committed to serving the whole of society, not just financial markets.

**Fran Boait Positive Money**  
**Josh Evans-Cortes, MP**  
**John Ruggie, Greenpeace UK**  
**Will Hutton, Friends of the Earth (England, Wales & Northern Ireland)**  
**Patrick Allen, Progressive Economy Forum**  
**Faliza Shaheen, Class**

**Ann Pettifor** *Prime Economics*  
**Carole Pateman** *University of Oxford*  
**Christophe Pissarides** *London School of Economics*  
**Panos Papageorgakis** *University of Athens*  
**Prem Sangkha** *University of Sheffield*  
**Danny Dorling** *University of Oxford*  
**Asad Rehman** *War on Want*  
**Guy Standing** *Sdas*  
**David Huishman** *Stamp Out Poverty*  
**Patherine Howard** *Share ACTION*  
**Mike Touben** *Cohen Rethinking Economics*  
**Natalia Ghermez** *Hearts of Poverty ACTION*  
**Nick Gheeraert** *The Democracy Collaborative*  
**Steve Keen** *Debtwatch, University of Warwick*  
**Jason Hickel** *Goldsmiths, University of London*  
**John Montomery** *Kings College London*  
**Frances Coppola** *Financial commentator and author*  
**Dimitri Zenghelis** *Cambridge University*  
**Molly Scott Cato** *University of Roehampton*  
**Ben Carzon** *Re: Social Value UK*  
**Philippe Aghion** *London School of Economics*  
**Marianne Semsei** *University of Manchester*  
**Christine Cooper** *University of Edinburgh*  
**Elisa van Maeyenbergh** *Queen Mary University of London*  
**Andrew Dennis** *City University of Bristol*  
**Dimitris Sotiroopoulos** *Open University UK*  
**Dutch Voice** *Sosas*  
**Marcos Vermeir** *University of Leicester*  
**Maria Nikolaidi** *University of Greenwich*  
**Sue Koyem** *Birkbeck University*  
**Power Sector Workers' Network Business School**  
**Wenran Jia** *University of Greenwich*  
**Alberto Lleras** *University of the West of England*  
**David Pye** *Field University*  
**Kate Pickett** *University of York*  
**Ralph Haynes** *University of Brighton*  
**Richard Wilkinson** *University of Nottingham*  
**Peter Swanson** *Climate Strategy & partners*  
**Richard Murphy** *City University*  
**John Christensen** *Harx Justice UK*  
**Anna Hayes** *Green New Deal Group*  
**Saleh Hayek** *Refugee Solidarity Campaign*  
**Stewart Wallis** *Young Blundell Alliance*  
**Benjamin Braun** *Max Planck Institute for the Study of Societies (MPIfG)*  
**Alpenese Riles** *Berrett Institute for Global Studies*  
**Allen Brown** *Public Banking Institute*  
**Benoit Cœuré** *Banktrack*  
**Josep Pijoan-Carrión** *International Society for Ecological Economics*  
**Stein Fjord** *Copenhagen Business School*  
**David Pyle** *The New Weather Institute*  
**Bernard Van Praag** *Universita di LumiAire (Lyon)*  
**Georgos Kallis** *University Autonoma de Barcelona*  
**Jean-Marc Ferry** *Aliance Europa*  
**Joseph Huber** *Martin Luther University of Halle-Wittenberg*  
**Jamal Jawad** *Universidade Católica de São Paulo*  
**Mark Lavender** *University of Ottawa*  
**Sergio Rossi** *University of Fribourg, Switzerland*  
**Michel Tepet** *TEPI Project*  
**Niklas Hähnle** *Technische Universität of Chemnitz*  
**Johann Wall** *University of Adelaide*  
**Judovic Desmedt** *University of Burgundy*  
**Rodrigo Fernandez** *Centre for Research on Multinational Corporations (SOMO)*  
**Jean Luc de Meulemeester** *The Solvay Brussels School of Economics and Management*