

Mark Carney needs to do Project Fear

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As the [Guardian has reported](#):

Britain has a one in three chance of plunging into recession at the start of next year as the heightened uncertainty over Brexit drags down the economy, the Bank of England has warned.

But, and this is the key point, this is on the assumption that we have a Brexit deal.

Admittedly they then note that he said that:

Britain crashing out would cause an “instantaneous shock” to the economy that would be tough for the central bank to respond to. He warned the pound would be sold off sharply, inflation would rise, while GDP growth would slow further.

But he did not give a probability on that. And I think he should have done.

Rationally the odds of leaving without a deal are now near enough 100%. Johnson cannot get an alternative through parliament. I am quite convinced Corbyn still wants to leave - and am sure Emily Thornberry thinks so too from the comments she is now making.

In that case the instantaneous shock Carney talks about will happen. And recession will too, with 100% certainty.

Carney should have said 'Be afraid; be very afraid'. Because that would have been the right economic advice.