

The next time we'll end central bank independence

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Larry Elliott, [writing in the Guardian](#), has reflected an opinion we share today:

Until now, monetary policy has been deemed too important to be left to politicians. When the next crisis arrives it will become too political an issue to be left to unelected technocrats. If that crisis is to be tackled effectively, the age of independent central banks will have to come to an end.

In the interests of full disclosure, Larry and I do talk over ideas together. It does not mean we agree on all occasions: we don't on Brexit. But on this one we most definitely do.

I'd anticipate the need. The time to integrate fiscal and monetary policy is now.