

Andrew Bailey and the fridge

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On Sunday Andrew Bailey, the Governor of the Bank of England [said that the Bank would not undertake direct monetary funding \(DMF\) of government spending.](#)

As I pointed out at the time, that implied he really believed that the Bank of England is really independent of the government, which happens to own it, when [as I have shown](#) it is most definitely not.

Or as someone put it to me:

Bailey's behaving like the fridge that tells its owner what they may put in it.

This morning [the government told Bailey to do direct monetary funding.](#)

The fridge has been told the camembert is going in it whether it likes it or not.

Time for a new fridge, I think.