

Unless we think well outside the box the economy is stu...

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This tweet summarises the state of play now forecast for the UK economy as of this morning:

<https://twitter.com/EdConwaySky/status/1253240940455755779>

I confess that the only thing that surprises me is that people seem surprised about this.

When we are paying 4 or more million people, maybe, to do nothing and there are 2 or 3 million more people unemployed, plus massive underemployment elsewhere, what else did anyone expect? Candidly, why were they so sanguine, optimistic or naive (pick your term of choice)?

I have not been optimistic about this at all since sometime in mid to late February, when I realised just how hard some businesses were already being hit, most especially then in the hospitality sector.

And still money is not really reaching business. Support, so far, is just £2.8 billion by way of loans, mainly to large businesses. For the rest, who also employ most people, the support has been very weak or non-existent.

On top of which we now know that the scientific advice - clearly stated by Chris Whitty at the daily briefing yesterday - is that lockdown has to last at least for the rest of this year, and as I heard him, for at least twelve months. The scientists are going to refuse to give the politicians an 'out' on that one.

The truth is we are going to have to rethink our economy in a way we have never done before.

I'm doing tax right now. I may need to do the economy too. Because it seems most so-called experts do not get this. Which is pretty depressing. Expertise is meant to, in my opinion, let you think outside the box. That's very clearly not true of a great many right now.