

## Myth of the day: Bank of England independence

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Paul Harman has done another take on [one of my Mythbusters](#):

### Myth of the Day : Bank of England

#### Myth

The Bank of England is **independent** of the government

#### Facts

- 1: Bank of England has been **owned** by the government since 1946.
- 2: Bank of England Act 1998 provides a Chancellor with the option of **overruling** the decisions of the Bank of England
- 3: ...the only real tool available now to the Bank of England is QE (Quantitative Easing) ... with the **specific permission** of the Treasury.

#### Opinion

Central bank independence is a policy goal of **neoliberal** economics that seeks to undermine **democratic control of the economy** and accountability of the government for it.

<https://www.taxresearch.org.uk/Blog/2020/06/04/mythbuster-the-bank-of-england-is-independent/>