

Funding the Future

Tuesday morning thoughts

Published: January 16, 2026, 4:56 pm

These tweets were all posted last night in response to comments from the Governor of the Bank of England (on which there will be more here, soon):

-  **Richard Murphy** @RichardJMurphy · 6h
Here's a sure fire recipe for economic slump in the UK. Take equal parts of Johnson's desire for Brexit, Sunak's desire for tax increases and spending cuts and the Bank of England's desire to reverse QE. Mix together. Wait a month or two. Then watch the economy collapse.
2 42 69
-  **Richard Murphy** @RichardJMurphy · 6h
I think it's safe to say the Governor of the Bank of England doesn't think there's a magic money tree, which is pretty weird when he works for it.
4 29 93
-  **Richard Murphy** @RichardJMurphy · 6h
How many million people will have to lose their jobs in the UK before the Governor of the Bank of England notices? And how many more before he cares?
1 14 29
-  **Richard Murphy** @RichardJMurphy · 7h
The Governor of the Bank of England says he wants to reverse QE. So when we face record unemployment he wants to deny the gov't funding, force up interest rates and suck money out of the economy, creating a recession. Do you wonder why I oppose Bank of England independence?
5 51 101
-  **Richard Murphy** @RichardJMurphy · 7h
You don't have to be able to count the pennies and hope the pounds will look after themselves to be Governor of the Bank of England, but right now it seems like it's the basic test for the job as Andrew Bailey is very obviously unable to manage on the scale expected of him.
3 18 45
-  **Richard Murphy** @RichardJMurphy · 7h
The Governor of the Bank of England needs to learn the rules that govern the size of its balance sheet. If there's inflation it's too big. If there's unemployment it's too small. That's it. Right now we've unemployment but he wants to shrink the balance sheet, which is staggering
4 40 50
-  **Richard Murphy** @RichardJMurphy · 7h
When the Governor of the Bank of England does not realise that it's his job to make money for the rest of the economy in the event of a crisis - because that's what being the lender of last resort means - you have to conclude he has literally not a clue what his job is about
5 66 138
-  **Richard Murphy** @RichardJMurphy · 7h
The Governor of the Bank of England has claimed the UK nearly went bust in March and was saved by the BoE. He's failed to notice that the BoE is owned by the gov't and its job is to provide the gov't with money without limit so that it can never go bust, which is what happened.
Page 1 of 1