

Is the UK out of control?

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A rating agency thinks that the UK is out of control and that's a reason for them to downgrade UK government debt.

Right now the immediate implications of that are not at all clear: other factors are dominating interest rates. This could, then, be dismissed as of no consequence. I disagree. Whilst there are good reasons for thinking that rating agencies have got many things wrong in the past, not least in connection with the global financial crisis of 2008, the fact that one can now say that the quality of political decision-making and governance within the UK create sufficient grounds for reduced confidence in our debt is a matter of considerable significance. I explain why in this video:

<https://youtu.be/t4vC3oqZgoU>