

# Funding the Future

"God help us, the lunatics have only gone and done it" ...

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My thoughts as posted on Twitter in reaction to the Bank of England interest rate rise announced this lunchtime:

The image shows a screenshot of a Twitter thread. At the top is a red rounded rectangle with the text "Funding the Future" in white. Below it is the title "God help us, the lunatics have only gone and done it" ... underlined. The publication date is "Published: January 15, 2026, 6:45 am". The main text reads: "My thoughts as posted on Twitter in reaction to the Bank of England interest rate rise announced this lunchtime:". The thread consists of six tweets by Richard Murphy (@RichardJMurphy) and one tweet from the Bank of England (@bankofengland).  
1. Richard Murphy (3m): "Most small businesses in the UK are heavily in debt and worried about what another serious bout of Covid might mean for them. So the Bank of England has just made life harder for them by increasing rates. Think of it as a tax intended to increase unemployment, because it will."  
2. Richard Murphy (7m): "If you're a homeowner with a mortgage or just have a pile of debts and you're worried that another outbreak of Covid without any hint of furlough might just do for your job the Bank of England has just proved it's not on your side by raising interest rates to help wealthy savers"  
3. Richard Murphy (10m): "Why won't an interest rate rise solve inflation? A) It won't change gas prices B) It won't change oil prices C) It won't unclear supply chains and solve shortages. It's the wrong tool for now being used by people who only have one available to them and so think they must use it"  
4. Richard Murphy (14m): "Let's put the Bank of England's interest rate rise in context. It's about as wise as far as the economy is concerned as was President Trump's suggestion that bleach might be a cure for Covid. Both utterly wrong, but they happened. Now we live with the consequences....."  
5. Richard Murphy (19m): "Interest rate rises are meant to put downward pressure on inflation by reducing consumer demand. We've just started another wave of the Covid crisis which will reduce consumer demand considerably. But the Bank of England decided to increase rates anyway, just to make life harder"  
6. Richard Murphy (22m): "God help us, the lunatics have only gone and done it. We face omicron trashing the economy so the Bank of England has decided to lend a helping hand by raising interest rates."  
7. Bank of England (1h): "The Monetary Policy Committee voted by a majority of 8-1 to increase #BankRate to 0.25% and by a majority of 9-0 to maintain the amount of quantitative easing at £895bn. b-o-e.uk/3lQGlb0"  
The Bank of England tweet includes a graphic with the text: "We have increased interest rates to 0.25%".