

Are western democracies now led by people with a death ...

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The [FT has reported today that](#):

The Federal Reserve is set to start shedding up to \$95bn of assets a month from its swollen \$9tn balance sheet as it steps up efforts to curb soaring inflation in the US.

An account of the Federal Open Market Committee's last meeting in March showed officials finalising a plan to reduce the central bank's presence in US government bond markets, a process that will begin as early as next month.

So, at a time when the world is at war, when major supply chains are disrupted, when US households are being devastated by inflation and when recession is likely the Fed decides it is time to take \$95bn a month out of the US economy to support a policy of increasing interest rates that will make life a lot worse for US families already facing financial devastation and which will, because so much international debt is denominated in dollars, be ruinous for many developing countries. And this will solve literally none of the inflationary pressures that exist, because literally none of them has anything to do with the money supply.

You cannot make incompetence on this scale up.

It is as if western democracies were now led by people with a death wish for western democracy.