

# Funding the Future

No one is happy about inflation except the government, ...

Published: January 13, 2026, 1:07 am

I just posted this short thread on Twitter:



**Richard Murphy**  
@RichardJMurphy

...

As inflation hits 9% can anyone see the wages spiral that began with all those massive pay settlements we didn't enjoy in the summer of 2021, or spot the impact of QE from 2009 onwards? No? That's because this inflation wasn't caused by them. 1/4



**Richard Murphy** @RichardJMurphy · 37s

...

Replying to @RichardJMurphy

The inflation we have was caused by failing to plan for the reopening from Covid, profiteering by energy companies and others exploiting Covid disrupted supply chains, war, sanctions and genuine food shortages that are resulting, partly as a result of climate change. 2/4

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**Richard Murphy** @RichardJMurphy · 37s

...

Then add in Brexit, because we have to. But, in response what has the government done? Literally, nothing at all to actually tackle inflation, except to let the Bank of England increase interest rates, which won't tackle any of the causes of the inflation we're suffering. 3/4

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**Richard Murphy** @RichardJMurphy · 37s

...

But what the Bank of England will do is put up the price of money and you can't beat inflation with price increases. It will screw those already being hit hardest. And it will make bankers very happy. No one wants inflation, except our government which is very happy about it. 4/4

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As I have said time and again here and on Twitter as well as to anyone else who will listen, there is much the government could be doing about this crisis, but it seems to want to do nothing at all about it.

Might it be that a drop of supply-side inflation suits this government's agenda very well?