

Funding the Future

The Bank of England is like a bloodletter of old: they ...

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Some thoughts on the Bank of England interest rate increase:



Richard Murphy @RichardJMurphy · 4m

The Bank of England says food price increases underpin part of their inflation forecast. So, their plan is to take away the ability of households to pay those higher food prices by increasing interest rates. It won't be the kids of those making the decision that starve.

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Richard Murphy @RichardJMurphy · 8m

The Bank of England admits that the UK economy is already in decline in its inflation report out today, but they still raised rates, just to kick people when they're already going down.

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Richard Murphy @RichardJMurphy · 10m

A central bank raising interest rates is a bit like a barber-surgeon bloodletting a patient. They know it will probably do harm but without a clue as to what else might be appropriate they do it anyway.

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Professor Danny Blanchflower economist ... ✅ @D_Blanchfl... · 16m

Mpc says "latest official data continued to suggest that momentum in labmkt activity had been sustained & there had been no signs from other timelier indicators of employment of an imminent deterioration" despite fact the unempt rate went up this week and pay growth slowed duh

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Richard Murphy @RichardJMurphy · 15m

People the Bank of England wants to harm with interest rate rises:

- People with mortgages
- Small businesses
- Working people

People the Bank of England want to help with interest rate rises:

- The wealthy
- Bankers
- Banks

And the government trusts them with economic policy

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Richard Murphy @RichardJMurphy · 17m

The Bank of England has no idea what to do about inflation because it's almost all beyond its control, so it's just increased interest rates again to actually stoke inflation by putting up the price of money. It's another case of incompetence on a scale you just can't make up

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