

Can Truss survive this?

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The IMF issued this statement last night:

"We are closely monitoring recent economic developments in the UK and are engaged with the authorities. We understand that the sizable fiscal package announced aims at helping families and businesses deal with the energy shock and at boosting growth via tax cuts and supply measures. However, given elevated inflation pressures in many countries, including the UK, we do not recommend large and untargeted fiscal packages at this juncture, as it is important that fiscal policy does not work at cross purposes to monetary policy. Furthermore, the nature of the UK measures will likely increase inequality. The November 23 budget will present an early opportunity for the UK government to consider ways to provide support that is more targeted and reevaluate the tax measures, especially those that benefit high income earners."--

Moody's rating agency did, two hours later, threaten to downgrade the UK's credit rating.

The Bank of England had already indicated that very large increases in UK interest rates are now likely in November.

Mainstream media are now reporting that the cost of mortgages will increase by the sort of sums I have been suggesting for a while and that 2 million households might be hit by these increases in the next year when they will very clearly not be able to afford them in most cases.

The reality of the mess we are in is dawning, and all of it because Truss and Kwarteng have set us on what is very obviously an unsustainable and utterly irresponsible economic path which was not the choice of the people of the country or even of Tory MPs, but of the Tory membership.

I have one simple question that follows on from this, given the scale of this crisis so early in the premiership of an unelected leader of the UK, and that is can Truss survive this? Remember that to do so she must have the support of the House of Commons. That is the essential quality that determines who can lead the country. Usually this is easy to work out because the leader of the largest party usually has an overall majority in the UK's rigged electoral system.

But Truss was elected with the support of less than a third of Tory MPs.

There is no guarantee she has the support of most of those MPs now.

The chance that she can get policies through the House to continue on the course she has set when it is already so glaringly obviously disastrous is very low.

So can she be prime minister? I candidly doubt it.

I gather that George Canning was the prime minister with the shortest ever term, of just 119 days. But he died in office. Truss could take his record. Why would Tory MPs want to support this disaster knowing that whatever happens now many of them will be losing their jobs at the next election?

I am sincerely hoping that Truss does not last, for the sake of the people of this country.

And what then? The country needs government more than it needs an election at this precise moment. So I would hope that a very short-term minority government, probably on a cross-party basis, could be put in place to enact measures to stabilise the economy before an election. But we need that election after that. And we need it to be a truly radical government, committed to real reforms, enlightened economics and the green agenda.

Maybe I am too optimistic. But I have to live in hope when for many Truss is destroying it. This country needs enlightened thinking to get us out of this mess. Will it get it? Who knows?