

# Funding the Future

The Bank of England and Kwarteng are at war with each o...

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The Mail has this front cover this morning:

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Chancellor vows 'new era for Britain' as he unveils a massive package of measures to turbo-charge growth

# BIGGEST TAX CUTS FOR 30 YEARS!

THE Chancellor will hail 'a new approach for a new era' of growth today as he unveils the biggest tax giveaway in three decades.

By Harriet Line  
Chief Political Correspondent

and scrapping a planned increase in corporation tax. Government sources suggested there might be a further 'rabbit out of the hat' announcement - possibly a 1p cut in the basic rate of income tax next year.

■ The Bank of England yesterday hiked interest rates by 0.5 percentage points to 5.25 per cent - the highest level since 2008.

■ It also declared that the economy was now shrinking but that a deep recession might be averted and inflation brought more under control.

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Courting? Johnny Depp, 59, with 37-year-old Joelle Rich

## Depp 'seriously' dating his libel trial lawyer, 22 years his junior

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The implication is that boom times are coming and that growth is going to happen. That is Kwarteng's approach to economic management. He wants to provide a stimulus by injecting more money into the consumer economy.

In contrast, the Bank of England is increasing interest rates. It did so yesterday. It will

not be long before it does so again. The implication is that it thinks the economy is overheated and money must be extracted from it.

Only one of these approaches can be right. At present we have the Bank and Westminster at war with each other. That can only end in tears. As it is, they're both heading us for meltdown and the fact they're fighting each other whilst pursuing their separate paths to achieve that goal will only make things very much worse.

What did we do to deserve this?