

## The insanity of Truss's belief in Thatcher

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Two headlines from an FT newsletter this morning:

Pound sinks as markets digest scale of Truss's economic challenge

Emergency energy package to shield consumers from soaring bills to be funded by borrowing despite high inflation

New UK chancellor Kwasi Kwarteng promises 'Big Bang 2.0' for City of London

Pledge of post-Brexit overhaul of regulation comes as some executives worry about reform of EU laws going too far

First, the markets have reacted to Truss's plan to trash the economy as they did to Thatcher's success in doing so.

Second, the Truss plan to get out of the mess she plans on creating is the same as Thatcher's, by delivering a financial services storm. That ended so well last time, as anyone might recall.

What did Einstein say about insanity? He defined it as doing the same thing over and over again and expecting different results when it failed on each previous occasion. It looks like that is what we are facing.