

Funding the Future

The Bank of England has declared economic war on the pe...

Published: January 13, 2026, 4:50 pm

I posted [this short thread](#) on Twitter last night:



Richard Murphy
@RichardJMurphy

...

This is disastrous, from the [@bankofengland](#) tonight. They are going to aggressively sell the government bonds they own as a result of QE to force interest rates up as fast as possible. Let's be blunt about this: if you have a mortgage the Bank is trying to break your finances.

Bank of England confirms APF gilts sales for Q4 2022

18 October 2022

The Bank currently expects to conduct APF gilt sales operations in Q4 2022 at a similar size and frequency as had been previously announced, with any shortfall as a result of the earlier postponement relative to its previous sales plan incorporated into sales in subsequent quarters.

7:31 PM · Oct 18, 2022 · Twitter for iPad

View Tweet analytics

2,523 Retweets 159 Quote Tweets 4,766 Likes



Richard Murphy @RichardJMurphy · 11h
Replies to [@RichardJMurphy](#)

...

There is nothing in the Bank of England's mandate that says it should deliberately create mass homelessness, but that is very clearly what it is intent on doing. They are keeping Trusconomics on the agenda, even if she has failed.

35

524

1,643



Richard Murphy @RichardJMurphy · 11h
And let me add another dimension to this. By trying to force up the cost of government borrowing the Bank of England is also trying to reinforce the austerity policy the government so clearly wants.

9

299

1,065



Richard Murphy @RichardJMurphy · 11h
The government need not accept any of this: they have the legal right to over-rule the Bank of England, although they pretend they have not. So by all means blame Andrew Bailey for this callous policy, but Hunt and Truss are to blame too.

Page 1/2

31

418

1,528

I hope my anger, disgust and outright fear for the consequences are apparent in what I wrote.

There is class warfare going on in our economy right now. The financial elite is very obviously planning to devastate the well-being of the majority in the UK. I cannot explain this policy in any other way. Why else would quantitative tightening, a policy that can only have the goal of increasing the interest rate, be going on otherwise?

But let's also address that austerity point as well. The government is saying it cannot borrow to pay for pension increases, social care, the NHS or decent education. But apparently, the capacity to sell binds into the market that could fund that does actually exist but is instead to be used to force up interest rates with no social benefits attached.

This is the Bank of England waging economic warfare on this country. I have no other way to describe it.

And worse, the failed Tory party is going to sit by and let this happen.

If Labour says nothing then they too are party to this.

What is happening in UK politics?