

# The maliciousness of central bankers is showing it has ...

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*I posted [this thread on Twitter](#) this morning:*

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Amazon forecast yesterday that it will make sales up to \$15 billion dollars less than previously anticipated in the last quarter of this year. That is a due turn of maybe 10% on expectation. Markets were shocked. They shouldn't be. Central bankers planned this. A thread....

It is staggering that markets did apparently expect consumer purchasing to hold up when the US Fed, the Bank of England and now the European Central Bank are all trying their very hardest to tip the world into a deep recession.

Coordinated interest rate rises of the type we are now seeing central bankers deliver have only one goal. That is to drive down consumer spending whilst supposedly increasing the return to financial capital in the world.

The excuse for this is the supposed need to fight inflation, but as I keep explaining, since inflation is a measure of the price change from one year to the next, and not a measure of absolute price levels, the measure of inflation is going to fall everywhere next year.

That's because right now we are still measuring prices after Putin's war began within prices before Putin's war started. That change is big. But next year we will compare prices after that war began with prices also after that war began. That change is going to be much smaller.

So, inflation will fall next year, as certainly as night follows day. Prices won't. But inflation will. The maths guarantees it.

In that case the only consequence of interest rate increases (which take up to two years to reduce prices, so poor a tool are they) will be to crush the economy long after

inflation will have already gone. But the central bankers are still imposing the rate rises, anyway.

And, surprise, surprise: economies full of people terrified they will not be able to pay the rent or mortgage, let alone keep the house warm or put food on the table, are cutting back their consumer spending, exactly as the central bankers want.

Somehow this inevitable and planned outcome has caught the markets by surprise. Apparently they didn't think such a policy would hit Amazon. Now it has and they've marked its share price down dramatically. At one point they were 20% down.

Three thoughts. First, no one should have been surprised by Amazon selling less. Second, markets are stupid not to notice the world around them. Third, they should realise central bankers are intent on wholesale economic destruction, including of shareholder value.

One day someone will look back on the last year and the interest rate rises being pursued in the US, UK and beyond and wonder how an economic policy of such crass stupidity was ever allowed to happen. I have three explanations.

First, we took interest rates out of democratic control. Second, we handed the power to control them to technocratic bankers with substantial personal wealth meaning that they are insulated from almost all the economic pressures in life most people suffer.

And third, we told them they are wholly responsible for just one aspect of economic policy that is utterly unrelated to any other necessary policy to ensure we have a functioning state, economy and society. Having done so, their own disconnect from responsibility became complete.

The result is that we now see their war on consumers, households with borrowings, the state and its capacity to borrow (which they are trying to restrict by seeking to reverse quantitative easing during a recession) and on democracy by seeking to do this unaccountably.

Central bank independence is a neoliberal idea that was always intended to undermine the state, as the whole of that philosophy is. Unless it is ended now it is not just undermining the state, it is seeking to destroy economies and the well-being of nations and the people in them.

I have little regard for Amazon, and do not much care about its share price. I do have regard for all those people who know they cannot spend now because central bankers have tried to destroy their economic well-being.

For how long do we have to tolerate the total madness of interest rate rises that cannot address inflation (which is being caused by a reason way beyond its ability to address) and which are causing untold harm? I don't know, is the answer.

But I do know that millions, and because of the impact of dollar interest rate rises on developing countries, maybe billions of people are going to suffer for this madness worldwide. And that makes me very angry when it is wholly unnecessary.

The fall in Amazon's share price has got headlines. What should get attention is the nightmare happening in tens of millions of households worldwide. That's where the real pain is, all of it caused by the maliciousness of central bankers.