

The US Fed is intent on maximum economic destruction

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This is from an FT email this morning, suggesting the top five news stories of the day:

1. Fed fearful of doing 'too little' on inflation US Federal Reserve officials have [doubled down on plans](#) to tighten monetary policy, according to minutes from their September meeting. The EU's top diplomat has warned the Fed is [leading a rush of central bank rate rises](#) that risks tipping the world into a recession.

In effect, the Fed has said that even though inflation already appears to be under control in the US and many think rates have already risen far enough and just need time to work now, they will keep increasing rates until the inflation has gone. This is madness: the result will be continuing downward pressure on the economy long after the risk of inflation has totally dissipated. Of course a worldwide recession will follow.

This just proves that we are not alone in having idiots in charge of the economy.