

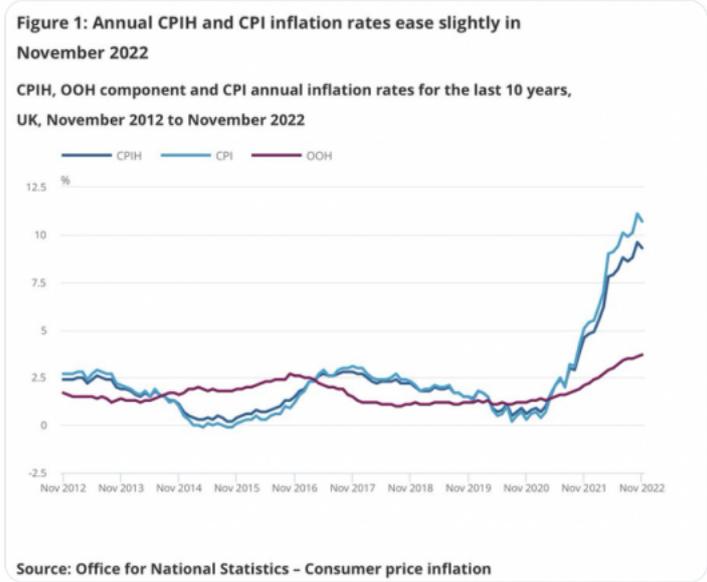
# Funding the Future

## The threat from inflation is from government action, no...

Published: January 13, 2026, 5:53 am

This morning's Twitter thread:

**Richard Murphy** @RichardJMurphy  
As I always suggests would happen, inflation is beginning to turn downwards as (on this occasion) the Covid reopening shocks fall out of the system. Soon the Putin ones will too and inflation (but not prices) will tumble as 2023 progresses. A 📉



7:39 AM · Dec 14, 2022

**Richard Murphy** @RichardJMurphy · 19m  
Replying to @RichardJMurphy  
This has nothing to do with raised interest rates: they have not had time to take effect in inflation terms as yet. Nor has it anything to do with pay restraint because wage increases have not caused this inflation.

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**Richard Murphy** @RichardJMurphy · 19m  
This fall is simply the beginning of the inevitable mathematical consequence of exogenous shocks (Covid reopening and war) working through the inflation calculation system - just as the tumbling rate of inflation in 2023 will be the same thing.

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**Richard Murphy** @RichardJMurphy · 19m  
What is really shocking is that allegedly serious politicians and economists deny this when it is in the Bank and Office for Budget Responsibility forecasts. They claim pay rises must be defeated when they know inflation will, as things stand, work though the system anyway.