

Charlie Bean spills the beans

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Prof Charlie Bean, formerly of the Bank of England and deputy director there for monetary policy, spilt the beans about what the Bank of England is doing this morning when dismissing the opinions of a certain Danny Blanchflower on Radio 4's Today programme at around 8.15am.

Bean made clear that the Bank of England's policy is to impose a 5% pay cut on the UK, as fairly as it thinks possible by the use of interest rates and QE, which means just about as unfairly as it is possible to be.

This, he said, is the goal because unless a cut in income is imposed the cost of war will not be suffered by the economy, and suffer it we must.

Nowhere else is doing this.

We do not need to do it.

Nor should we be imposing hardship, as he agreed was the inevitable outcome, and on which he dismissed the concerns Danny and I have.

He had no argument to back up his claim that we must suffer. He just said we must.

So what did we learn? It is that a dogmatic, unelected, profoundly unrepresentative and deeply privileged group have decided that it is their job to impose hardship on society. And, because they have the means to do so, that is what, with totally sadistic motive, they intend to do.