

Funding the Future

Reaction to the Bank of England's decision to raise int...

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These are from my Twitter posts after this lunchtime's decision to raise Bank of England base rate by the Monetary Policy Committee:



Richard Murphy @RichardJMurphy · 26m
The Bank of England needed to cut bank rate by 1.5% today, cancel quantitative tightening and restart QE. It didn't. It raised rates by 0.25%. So households and businesses are still at risk. The economy is flatlining. Banks are at risk. And all for nothing in terms of inflation.
39 248 586 18.1K

Richard Murphy @RichardJMurphy · 9m
The logic behind the Bank of England's decision today is that people cannot afford fresh food so we have to make them unemployed. That is literally it. You cannot make such stupidity up.
7 61 187 4,468

Richard Murphy @RichardJMurphy · 22m
The Bank of England has just said that "CPI inflation was still expected to fall significantly in 2023 Quarter 2" (i.e. by 30 June). Despite that, they have increased interest rates to ensure the economy still flatlines. Incompetence on this scale is hard to witness.
13 87 240 8,570