

The Bank of England is now totally out of control

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I have a comment piece [in The Mirror](#) today:

Richard Murphy's Viewpoint

The increase is economic sadism that will heap yet more misery on millions with mortgages and variable-rate loans such as overdrafts.

What's more, it will do nothing to address the inflation – but the Bank already knows that.

As it said in its report on this change: "We expect inflation to fall quickly this year and then meet our 2% target by late 2024". Since all economists know it takes at least 18 months for a change in interest rate to have any impact on inflation, what they actually admitted was that this change is wholly unnecessary. So why have they done it? First, they are desperate to justify their own importance and their incredibly high salaries by doing something.

Second, they are trying to keep the Conservatives happy when that is not their job. And third, they're bankers and putting up interest rates benefits the wealthy whom bankers always put first.

The Bank of England is now totally out of control and it's high time their independence was reined in.

Interest rates should be set in the public interest, not by self-interested Bank of England officials.

There's not much to add to that.