

# Funding the Future

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A thought occurred to me whilst coming home from holiday yesterday.

A nagging concern hit me. Have we suffered a coup d'tat?

Those who have take control are central bankers. Using the excuse of inflation they are not wasting the opportunity to rebuild the economy in the way that they would wish.

The Fed has rates on hold this month but says they will rise again, even though inflation there is falling.

The ECB raised rates even though eurozone inflation is undoubtedly falling. It is already down to 3% in Spain.

And the Bank of England is going to raise rates here even though there is good reason to think inflation will fall further, soon.

So, has there been a quiet, totally undemocratic and totally unaccountable revolution to restructure the economy of the West to be one where wealth flows upwards and positive real interest rates are the norm, whatever the consequence for most people, jobs, the green transition and developing countries?

I think this plausible, and it certainly looks to be co-ordinated.

Did democracy meet its maker at Jackson Hole (the location of central banker's annual meeting) in that case? It seems plausible.