

Tufton Street want to ban QE so that governments could ...

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[Politics Home](#) has reported that:

A group of peers, think tanks and economic experts are set to launch a new parliamentary group focused on pressuring government to overhaul the Bank of England's current powers, including its ability to print money and buy bonds through Quantitative Easing (QE).

As they note:

Lord Hannan, a Conservative peer since 2021, will host the launch of Honest Money Initiative (HMI) which aims to lobby for reform of Britain's monetary system. It is supported by Mark Littlewood from the Institute of Economic Affairs and Eamon Butler from the Adam Smith Institute.

Let's call this yet another Tufton Street initiative in that case.

The report also notes:

The event in parliament on Monday will include a screening of a documentary produced by free market think tank the Cobden Centre. It is aimed at encouraging MPs to "remove the power of the Bank of England to create unlimited quantities of new money".

No doubt they are entirely happy that private sector banks can do just that. But, oddly, they have massive reservations about the state doing so. The true agenda slowly becomes apparent in the report:

Former Brexit negotiator Lord Frost, a strong supporter of the HMI campaign, and expected to attend Monday's launch event, said he believed it was time to "change the Bank of England's mandate so we can start to turn the tide".

"The best thing government can do to improve hardworking families' everyday lives is

learn to live within its means - just like everyone else has had to. Money printing and a long period of super-low interest rates has been at the root of the country's move leftwards," he added.

So, there are really three things that this is all about.

The first is to promote the household analogy.

The second is to stop state intervention in markets.

The third, of course, is to limit the size of government and to restrict the scope of what it might do for people.

Why the paranoia now? Let me suggest a reason. The biggest challenge we have ever faced is now not on the horizon but is instead staring us in the face. It is, of course, climate change. All those promoting this activity are climate change deniers. All of them want no action taken on it. They most definitely want to limit the scope of government to intervene on the issue. There are already signs that they are succeeding on this. Just look at how Labour is crumbling. So, their aim is to say that the government should not intervene. We should live within our limits, they say, even if those limits will apparently lead to our extinction on current trajectories. That, I suggest, is the true agenda here.

I wonder which MPs and powers are up to promoting the alternative?