

# Funding the Future

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The [FT notes this morning](#) that:

*The Bank of England's internal culture, governance and appointments processes need significant reform after it and other central banks showed "complacency" about the threat of inflation, said a House of Lords report.*

They added:

*The Lords economic affairs committee said BoE policymakers were too reluctant to challenge conventional wisdom and overly reliant on "inadequate" forecasting models when inflation was brewing in 2020 and 2021.*

It is good to note that their Lordships agree with, although it would help if they had published their report by now so I could read it.

The top of the Bank of England is predominantly white, male, Oxbridge, and ex Goldman Sachs or at least investment banking. The exceptions are Bank lifers, like Andrew Bailey. They are just about as far removed from having experience of really living in the UK economy as it is possible to be whilst still living in this country, so we put them in charge. No wonder so much has gone wrong.

I suspect I do not agree with their lordships on all issues in their report, but in the need for diversity I am in total agreement.