

# Funding the Future

## What we need now are urgent and significant interest ra...

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I posted this Tweet last night:



**Richard Murphy**   
@RichardJMurphy

I was just asked to make a statement in advance of tomorrow's Bank of England interest rate decision. This is what I said:

"Discussion about the Bank of England's interest rate decision has focused on whether it will hold rates rather than increase them, but this entirely misses the point about what is needed now.

Almost certainly, the Bank of England has already wildly overreacted to the inflation that we have, meaning that interest rates are already much too high.

That fact, coupled with its current policy of quantitative tightening, which is deliberately inflating current financial market interest rates, means that the impact of high interest rates is now almost wholly destructive on the economy, businesses, households and individuals.

What we need now are urgent and significant interest rate cuts to reduce the harm already caused and to keep businesses, mortgaged households, renters, local authorities and others going when their financial viability is now under threat, but will the Bank of England do that? I very much doubt it. It's as if they don't care."

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There isn't much to add to that.