

## Bank of England independence has to be ended for the sa...

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The Bank of England talks interest rates today, and no one thinks that they will cut them.

That provides the clearest indication that they still want:

- \* a recession.
- \* to crush the wages of working people.
- \* to impose austerity on the government by keeping its supposed costs of borrowing high.
- \* to cut government investment opportunities by wholly unnecessarily selling government bonds bought during the QE era just to keep interest rates high and make large losses in the process, which then makes Labour's plan to raise money for a Green New Deal harder to deliver.

It would seem that economic sadism is alive and well, and living in Threadneedle Street.

There is not the slightest shred of evidence that can support what the Bank will do today. Pursuing this goal, they reveal their own agenda and their own lack of understanding of economics, including how wage movements lag those in prices. But never doubt that if a person is given power and a single tool to exercise it they will use that tool if they can, which is exactly what the Bank is doing.

There is one answer to this: Bank of England independence has to be ended for the sake of the UK as a whole, or be so radically reformed that this disaster can never be repeated.