

An insane way to deliver economic policy

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According [to the FT](#), Andrew Bailey, Governor of the Bank of England, told the Jackson Hole meeting of central bankers in the USA yesterday, that:

"Tentatively, the economic costs of bringing down persistent inflation — costs in terms of lower output and higher unemployment — could be less than in the past".

They added:

He expected a steady period of falling inflation, "more in keeping with a soft landing than a recession-induced process.

I would just make the point that when saying so he confirmed what I have always said, which was that if a recession was the 'price' for beating inflation he would, and still will, deliver it whatever the government might desire. This is not a sane way to deliver economic policy.