

It is time that economists started noticing that there ...

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The Guardian reported yesterday:

England has suffered its second worst harvest on record – with fears growing for next year – after heavy rain last winter hit production of key crops including wheat and oats.

On staple crops, England's wheat haul is estimated to be 10m tonnes, or 21%, down on 2023, according to analysis of the latest government data by the Energy and Climate Intelligence Unit (ECIU).

Whilst the Treasury obsesses about its spreadsheets and the City confuses economic activity with private equity exploitation, in the real world on which we all actually depend there is a crisis going on as a result of climate change.

The UK's environment is in crisis. And it won't be better next year. I can tell you, living as I do in a deeply agricultural area, that rainfall over the last weeks is playing havoc with planting for next year in waterlogged soils. The flood overflow systems are already very high around here: another metre or so and I will have never seen them higher, and this is October, not March.

I took this picture at Welney wildlife reserve in the fens last weekend - that signpost should be three metres above water levels right now - and is not. No one is going to walk alongside that 'drain', as it is called, for some time:



For decades, the demand for financial returns has meant that we have ignored economic reality. We will not be able to do so for much longer: it is coming back to bite us very hard.

And, for the record, there is a real inflation risk in this - and changing the interest rate will do absolutely nothing to alter that fact, whatever Andrew Bailey might think. People need to be fed. They have to be fed. They cannot live off higher interest rates that will only make the lives of the most impacted harder still.

It really is time that economists started walking about and noticing that there is a world beyond their numbers, and that's where the real issues are.