

Too little, too late

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The Bank of England has cut its base interest rate by 0.25% to 4.75%, leaving a positive real interest rate of nearly 3% in place in the economy, which is going to crush the life out of it.

The move is too little, too late, and leaves the balance of power between the Treasury and Bank of England firmly weighted within the City of London, which does not give a damn about the interests of the country, ordinary people, employers, people looking for jobs and the crises that these high rates are causing for families with mortgages or living in rented accommodation.

If Labour does not realise that it has to act on this issue soon, the path is open to the far-right to exploit this situation, and we know Farage will.

I despair of policy that is so badly constructed when it is obvious that this economy could be run for the benefit of the people of the UK, whichever of its countries they live in. How long do we have to put up with this for?