

When the facts change....

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The world's economy changed yesterday with Trump announcing a trade war with almost every nation on earth, as he has long said he would.

Long ago, Lord Keynes supposedly said:

When the facts change, I change my mind. What do you do, sir?"

It has been suggested that the quote should be attributed to economist Paul Samuelson instead. It makes little difference: the point is that this is required of a mature economist.

Reeves' reaction to the announcement of trade war is that her fiscal rules remain in place, unchanged.

It takes some considerable stupidity to stick with such a destructive policy when the facts demand that you change your position. Reeves would appear to be possessed of such stupidity.