

To see off Farage the economy needs to be weaponised again

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As [Phillip Inman noted in the Guardian](#) yesterday:

How can the Bank of England avoid being a loyal and trusted friend to Nigel Farage? That's easy. It could say the cost of borrowing will tumble over the next year, step by certain step, until it settles at a level that is low enough to boost growth.

Each cut in interest rates from today's 4.25% to 3%, or even better 2.5%, would be used by businesses to boost production, make crucial investments or pay down debts, making them more financially secure.

I have, of course, said such a thing frequently, and I am aware that Phillip Inman reads at least some of my blog posts. Maybe the message is getting through to mainstream journalists. Whatever the reason, the point is clear:

The economy would begin to move ahead, lubricated by cheaper loans. Younger homeowners – those with a mortgage – could spend more on furnishings and a meal out. Some people might make life-changing decisions, such as buying their first home, swapping a diesel car for an electric one, or taking on extra responsibilities, such as having children.

It's not really rocket science to work this out, unless, of course, you are a banker, when it is incomprehensible. And that is precisely why the Bank of England should not be in charge of interest rate setting, because this is not, never was, and never will be just a technical exercise, which exercise is in any case, one that the Bank does not seem to understand.

It's time to weaponise the economy against fascism. Is that so very hard for Labour to work out?