

Reeves' rabbit in the headlights moment

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Reeves, making a speech on the economy at 8 in the morning, communicates just one message: she's panicked, and she and Labour are scared witless by the decisions they have to make whilst clueless about what to do.

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I can offer no other interpretation for this unprecedented pre-Budget speech at such an unusual time of the day. She either knows that markets are about to topple, and wants to get her word in before they do, or she knows that she's going to deliver a Budget so bad that it will go down in history, and she is getting in her excuses early.

And listening to her, what is this speech all about? It's all about supposedly reassuring the City. They, she says, must be kept happy because they must keep buying our debt, which, she claims, is crucial to funding the government and paying the interest on debt. The costs of that debt, she characterises as being beyond her control when the reality is, as I have shown time and again, that this is untrue: she can change this cost whenever she wants by taking control of the Bank of England, ending quantitative tightening, requiring reduced base rates and reducing interest paid on central bank reserve accounts, but it is clear that she does not wish to do any of these things, and wants to impose hardship and economic decline instead.

There is a reason why Reeves looks like a robot in the headlights this morning: she is. She has chosen to live in fear of financial markets because she has forgotten that she makes the money this country needs and wants, and the City does not make a penny of it. All they do is deposit the sums not taxed back, with the government being the only safe place of deposit for such sums, which is what is then called debt.

The reality is that, as Reeves is comprehensively proving, she has no clue how the

macroeconomy works. We will all pay a massive price for her incompetence.

Taking further action

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [**here**](#).

One word of warning, though: please ensure you have the correct MP. ChatGPT can get it wrong.

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