

Funding the Future

Surviving war

Published: March 20, 2026, 8:54 am

I [posted this thread](#) on Twitter this morning:

 **Richard Murphy**  @RichardJMurphy Promote  

The war we are facing in the Middle East is illegal and unnecessary and is being pursued by people guilty of war crimes, and maybe other crimes as well. That, though does not mean there are no consequences. There are, and none of them are good news. A thread.....

8:46 AM · Mar 20, 2026 · 162 Views

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 **Richard Murphy**  @RichardJMurphy · 4m  

We already know that oil prices are rising dramatically as a consequence of this war. Oil fuels everything from cars, to flights, to industry, to industrial production, and even food. A price shock here will spread throughout the economy. We can expect serious in inflation.

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 **Richard Murphy**  @RichardJMurphy · 4m  

There is also a risk that 20% of all the world's liquid natural gas supplies will not now be available. In this case, the risk is not just that there will be price rises but that there will be insufficient gas. There just won't be the gas we need to buy. And, remember, [Show more](#)

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 **Richard Murphy**  @RichardJMurphy · 4m  

To add to all of this, the economic fundamentalists who run the Bank of England will react by raising interest rates. They have the bizarre belief that doing so will, somehow, help control excess demand in the economy, when that demand has driven by absolute shortages. It won't.

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 **Richard Murphy**  @RichardJMurphy · 5m  

What that interest rate increases will do will be to increase the cost of living for households already made vulnerable by the price increases resulting from oil and gas shortages that will have already driven people into energy, heating, food and other poverty.

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 **Richard Murphy**  @RichardJMurphy · 5m  

I make the point for a very good reason. All the economic models that we have are going to be harmful [Page 1/2](#) of this crisis. In the time of war, which is what we are living through, all economic policy should be focused upon protect protecting people from harm.

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