

Funding the Future

The Bank of England must not be stupid if we get inflat...

Published: March 1, 2026, 9:45 am

Oil prices are soaring right now.

The Straits of Hormuz are shut.

The Suez Canal might be.

These actions have consequences.

One will be inflation. Keep the conflict going, and that inflation will have a serious impact.

So, let me just make it clear to the Bank of England:

- * Raising interest rates in response to this situation will not increase oil supplies.
- * This is an international supply shock. Nothing you can do will change that.
- * Increasing rates will, however:
 - * Compound the shock.
 - * Massively increase its impact.
 - * Reinforce the trend towards recession.
 - * Make millions' lives very much worse, wholly unnecessarily.

So, to be polite, please don't be stupid. Don't start sending out noise about rate rises. It really will not help.