

Why does it have to be like this?

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The Guardian [has reported that:](#)

UK inflation has returned above 3% as soaring fuel and transport prices triggered by the Iran war heap renewed pressure on British households.

Figures from the Office for National Statistics show inflation as measured by the consumer prices index rose from 2.9% in July to 3.1% in August, driven by motor fuel prices rising by almost a quarter.

In a critical week for the economy, the Bank of England is preparing for a crunch decision on interest rates on Thursday against a backdrop of rising inflationary pressures from soaring oil and gas prices.

A number of obvious questions arise from this.

Firstly, why is the Guardian treating this as if it is a surprise? They had to just go outside and live in the real world to realise that inflation is rising at present.

Second, why aren't they questioning the relationship between rising energy and fuel prices and interest rates? Why do they assume that a problem resulting from war, giving rise to shortages, resulting in price increases over which we have precisely no control, can be solved by increasing the price of money, which will reduce its availability to those who need to buy both energy and fuel?

Third, from elsewhere in the article, where they talk about the fact that the increase in interest rates is a "kick in the teeth for the chancellor", why are they not asking what it is that the government can do to control these rates, rather than accepting that they might be set by bond markets, whose commentators they grant the opportunity to comment, with the implication that it is only their opinion that matters on this subject?

The Guardian would like to pretend that it is a serious commentator on economic issues. When it asks none of the obvious questions, and directs them at the wrong people, it is very difficult to agree with that claim.

There is a hegemony of stupidity among the mainstream economic commentators in this country at present, none of whom appears to have the imagination to ask, “Why does it have to be like this?”

If you want an explanation for precisely why we are in a mess, that would be amongst my best offerings.