

World Health Organisation

There will be a debate over the proposed new WHO Treaty obligations on Monday. I will oppose the UK accepting new legally binding obligations to future WHO decisions unknown.

The government and the Union of the UK

Rishi Sunak took a gamble in Scotland. He decided to use the powers of the Union Parliament to challenge a piece of SNP legislation wanted by the Scottish Parliament, because it intrudes on reserved matters to the Union Parliament. It also happened to be unpopular with many Scottish voters, and with two of the three SNP challengers for the job of First Minister. His was the first successful challenge to a then dominant Nicola Sturgeon who used the job of First Minister as a constant campaign platform against the Union. Subsequent events led to her resignation, to a bad leadership contest and a series of as yet unanswered questions about SNP party funding which are doing them huge damage. It looks as if the Union will emerge stronger in Scotland for this chain of events. The PM tells us he is a Unionist and he can be pleased with what has happened and the stance he took.

So it is even more surprising that faced with the opportunity to support Unionists in Northern Ireland he chose the opposite course and sided more with the EU and the Republic of Ireland when it came to resolving issues over the temporary Northern Ireland Protocol. This Protocol contained its own clauses looking forward to future amendment or termination and invited a better answer to be wrapped into the Future Trading Agreement between the UK and EU. The UK anyway had passed a Bill through the Commons to fix the matters unilaterally if the EU continued on its course of refusing to deal with the serious worries of the Unionists.

I am still trying to get some answers to very simple questions about the Windsor Agreement. I am told I cannot table a question again to ask which EU laws apply to Northern Ireland. Why is this a secret? We were told 1700 pages of law would be disapplied. Which pages? Why has this list not been published? We were told only 3% of EU law remains. So if they know the percentage they must know the laws. How was the percentage calculated? Can we see the lists and the way they assessed the volume of total law? The Union needs defending in all parts of the UK.

Can the Bank of England get it right?

The latest addition to the Monetary Policy Committee is an economist who mainly tweets on Greece and the USA. She comes to the task with some scepticism about the lurch from Quantitative easing to Quantitative tightening and with an understanding that tight money policies bring recessions. This scepticism is going to be much needed as she listens to the group think that brought us 10% inflation against a target of 2% and then forecast a five quarter slump. The Bank has a long history of getting it wrong. It has specialised in boom/bust policies all my adult life. It has a habit of running easy money for too long to get inflation up, then for overcorrecting to get it down doing great damage to jobs, output and sometimes to banks.

They recommended the European Exchange Rate Mechanism, the ultimate wild ride boom/bust machine. In the 1980s it meant selling pounds, keeping interest rates low and fostering excessive sterling money and credit, to be followed by buying up pounds, hiking rates too high and creating a big recession. The government, Opposition and CBI all supported this madness. I took the quoted company I led at the time out of the CBI at the start of this misery in protest at the policy.

They allowed low rates and fast money growth in the period 2004-7, telling us big banks had new ways of controlling risk which made it fine for them to lend large sums in relation to their capital. Then in 2008 they turned round and blamed the banks for the excesses they had helped engineer, hiked rates and watched as a banking crash unfolded, followed by the Great recession. Many of us predicted the folly of overexpanding credit and borrowing in the run up to the crash.

They rightly created plenty of money and bought bonds to depress rates during the covid lockdown of 2020, but then added fuel to the inflationary fires by carrying on with Quantitative easing throughout 2021 when some of us were telling them it would be inflationary. Inflation hit 5.5% before the invasion of Ukraine which they solely blame for the inflation that has inherent in their policy choice, and was absent in Japan and China despite energy prices.

Now they are following the austerity policy of Quantitative tightening long after their own forecasts tell them there will be a recession and inflation will tumble. Why? Either the forecasts are completely wrong or the policy is wrong, or both. My view is they have done enough to bring inflation down next year. They should tighten by not replacing bonds they own when they repay, but they should not be selling more bonds at a loss.

Article on Liz Truss speech in Washington

EXCLUSIVE : Liz Truss is back – on freedom, values, growth, low taxes, smaller state, higher incomes, wokery, gender politics, China, Russia, defence... and Macron & Biden.

In a pivotal speech in Washington DC, the former PM takes no prisoners.

CIBUK Article :

<https://cibuk.org/truss-speech-on-freedoms-taxes-wokery-china-russia-defence-macron-biden/>

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The BBC is highly selective with figures

The IMF this week released a table of growth rates in GDP for the main economies of the world. It contained three years. The actual figures for 2022 and two forecast years, 2023 and 2024. The forecasts were changed from the previous forecasts for the same years, as they regularly do.

The BBC spent the day following the release running with the story that the UK is the poorest performing major economy according to the IMF. This was based on the IMF GDP forecasts for just 2023. It was usually presented as fact or news, rather than as one of many forecasts for the upcoming year which might or might not be right. So called experts were asked to comment on why we are the worst performing economy, not on the quality of the forecasts or why the forecasters thought that could happen. They were sometimes expressly asked if that was the result of Brexit.

The BBC could have led with the story that the IMF confirmed that the UK was

the fastest growing economy in 2022 on the official figures, the only fact in the release. The UK's growth rate of 4% compared with China 3%, USA 2.1%, Germany 1.8%, France 2.6% and Japan 1.1%. No expert was dragged on to be asked if that outperformance "was due to Brexit".

They could have provided a more balanced account by saying the IMF's 3 year figures combining actuals and estimates show the UK ahead of France, Germany and Japan but behind the USA and Italy. They could have asked experts to comment on how we could be even closer to the US rate of growth and less like the German one.

The fact they did not choose to tells us the state of BBC economic commentary remains poor.