

Global government, elite restrictions

The Brexit vote was above all a vote to take back control from an unaccountable international body. People were fed up with rules and taxes that we had little influence over, that were then imposed against our wishes and enforced through a foreign political court.

Brexit voters want to see the promise that our votes would be respected and implemented seen through. We still have not taken back control of our fishing grounds, nor of Northern Ireland trade and NI market rules and laws. This is unfinished business that the government needs to get on with.

Meanwhile some parts of the UK establishment, the senior civil service, the courts and the big quangos seem to thrive on the idea that they can still get the UK signed up to international Agreements or Treaties to bind future governments and where necessary to thwart the wishes of UK voters.

It is untrue to say the 2018 Global Compact for Migration signed by Mrs May is another such binding Treaty, as it expressly says it is not legally binding and claims to respect the sovereignty of nations over border matters. It is however part of a wide patchwork of international Agreements and more importantly human rights law which is used by some to make it difficult for the Home Secretary to implement the public wish to see lower migration. The Home Secretary needs to come up with a strengthening of UK migration law to allow us to have sustainable and fair immigration.

Some are similarly seeking to sign us up to as many international agreements under COP 28 as possible. These could then be used to limit UK freedom in making policy in everything from agriculture through transport to energy and industry, despite the fact that the world's largest CO2 producers like China, Russia and India have not similarly committed. The UK needs to ensure that all the actions we take to cut carbon dioxide output cut the global output at the same time. International Agreements must be signed by those who produce most CO2 as well as by us. Ending up importing more from countries that do not control CO2 in the same way damages our economy whilst failing to tackle the CO2 totals.

An independent country needs to limit the amount of autonomy it signs away. Getting out of the EU is a huge step in the right direction, but we need to watch out for steps back again from a clever world establishment which does not trust the people nor the politicians who want to represent their views. Some in the global Establishment prefer to deal with politicians that they call grown ups, which means politicians who will ignore the public will or mislead the public over what is actually going on and who is in charge.

The most serious sacrifice of sovereignty was to the EU, with its binding legal structure and its own supreme court. Other international Agreements are subject to independent arbitration where there are disputes, and are best where there is a provision to allow a country to leave should circumstances alter.

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Time to ease the cost of living squeeze

One of the official and Bank of England forecasts that might prove to be right is that people face a cost of living squeeze, predicted to be at its worst in April next year. People will face home heating cost rises, a National Insurance tax hike and Council tax rises. General inflation is likely to reach its peak before subsiding around the same time. Supply shortages around the world including microprocessors, shipping containers and various manufactured goods add to the price pressures.

The government should take some action to ease the squeeze. On energy I have set out at some length how the U.K. could produce more of its own gas and electricity to start to reduce its dependence on dear and volatile imports and improve the contract costs of its longer term energy mix. On tax I still call for the NI increase to be scrapped. In a wide range of areas where supplies are short at home and abroad we need to be looking to put in more UK capacity to cut our import dependence. The higher spending Councils need to review their budgets to concentrate the spending on the essential services and to limit tax rises.

In some cases people will enjoy wages rises above inflation where there is a shortage of their skill. It is highly likely truck drivers, chefs, hotel staff and other constrained areas will see decent real wage growth. Many other people will be asked to accept wage rises that do not keep pace with the cost of living when tax and price rises are taken into account.

The UK market feels short of a wide range of services, There are good business opportunities for those willing and able to train to work in hospitality, leisure, care, building and a wide range of other areas. There is plenty of scope for people to set up their own businesses and to get orders from a public struggling to find the help they wish to buy in.

The UK government should do more to encourage self employment and the establishment of small business. Instead of taxing it too much and in too complex a way it needs to be easier to set up and get started, as we need the extra capacity. Many of the price rise are owing to shortages, so we do need more supply to solve the problems. The official machine is too ready to rely on imports.

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The Bank of England

I think the Bank was right not to raise interest rates this week pending more knowledge of the Labour market and wage rises now the furlough scheme has ended. I am against raising rates all the time the Bank is creating more money to buy bonds to keep rates down. It would be a contradictory policy.

I have called for an end to more money creation. The Bank has created quite enough. Savings are high, so many people could afford to spend more if they wish. Bank liquidity and capital is strong, so banks could lend more if people wanted to borrow more. There is no need to create more money. If people and companies did decide to spend much more of their cash and borrow more to increase their spending inflation would pick up more. No need to stoke the money fires further.

The task of money management is not easy. There is a slowdown underway which will be intensified by the squeeze on real incomes next spring from delayed energy price rises and the tax increase. There is also a steep and predictable rise in inflation which the Bank did not see coming earlier this year but is now forecasting .

I would stop the money increases and watch the Labour market. Only if there is clear evidence of wage settlements generally taking off to embed the temporary price rises will we need higher rates. So far the wage rises are a feature just of a limited number of activities in shortage.