

## Experts often get it wrong

The idea of democratic politics is to elect Ministers who can draw on the best possible expert advice, but then apply commonsense and judgement to it to fashion acceptable policy. Always Ministers have to balance advice on topic A against advice on topics B and C because government is rarely allowed one single simple objective. In the world of the pandemic Ministers need policies that control deaths from non covid as well as from covid, and allow the country to produce food and energy so we do not freeze or starve. They need to balance a range of needs and aims. They also often have to adjudicate between conflicting expert advice. They should not just take the official advice from government advisers if there is a danger it is wrong.

We see these tensions at play with the official advisers on covid understandably wishing to lock everything down as much as possible as their sole aim is to eliminate the disease and only by stopping all contacts between people could you guarantee to do so this. I also note these experts honestly tell us they do not yet know how far and fast Omicron will spread nor how serious an illness it might induce. That does not stop them putting out estimates of a surge in cases and possibly in serious cases too to try to bias the decisions of a government trying to find an appropriate balanced response.

I see the dangers of relying on expert opinion more obviously in the world of economic policy, where the OBR/Treasury and Bank of England have been spectacularly wrong about many things in recent years. It is easier for me to criticise as I did offer alternative forecasts and policy advice at the time. They disastrously forced through membership of the European Exchange rate Mechanism causing a savage boom/bust. They failed to control excess credit in the banking bubble of 2005-7 and then decided to bring the banking system to collapse by over correction in a hurry. After rightly offering substantial stimulus and low interest rates to offset some of the damage of the first general pandemic lockdown, they more recently have misread the inflationary pressures and then decided to sandbag the economy just when the next wave of the virus is slowing things down anyway.

The Chancellor needs to break free from the tyranny of the OBR debt and deficit austerity economics, and set about promoting growth and removing supply bottlenecks by helping boost capacities at home. I will tomorrow set out a package of measures he could announce that would start to tackle the looming cost of living crisis and the slowdown induced by too many tax rises to come.