

# All Souls lecture – ‘The great western inflation should lead to changes at the Central Banks’

‘The great western inflation should lead to changes at the Central Banks’

Rt Hon Sir John Redwood will be giving a lecture on the great western inflation of the last two years. He will examine the role of the Central banks, explain how they could have avoided the general price rises, and ask how the Bank of Japan, the Swiss Central Bank and the People’s Bank of China kept inflation down. He will point out that contrary to common accounts the Fed and the Bank of England are not independent but work closely with Treasury officials and the wider government they serve. He will make recommendations for changes to the models and approach the three main western Central banks use. He will cover the question of how Quantitative easing and Quantitative tightening have added to the problems and blurred dividing lines between Central Bank and government financial and budget policies.

John Redwood has written and spoken on economic topics for many years. He warned against the destabilising effects of the European Exchange Rate Mechanism on the UK economy in the 1980s, warned about excessive credit and lending in the mid-2000s prior to the banking crash and argued against Quantitative tightening extending into 2021 and 2022 when recovery was well set after recognising its need in 2020 to offset lockdowns.

Event time: 11:00 – 12:30

Venue: All Soul College, Old Library, Oxford, OX1 4AL

The event has been published on the University website:

<https://www.ox.ac.uk/event/great-western-inflation-should-lead-changes-central-banks>

And also, on the College’s

website: <https://www.asc.ox.ac.uk/event/great-western-inflation-sir-john-redwood>

Both links include a link to the registration form, which you can access directly by clicking here: <https://forms.office.com/e/sWmVQEZdkV>

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## Written Answers from Department for

# Business, Energy and Industrial Strategy – Bulb plc losses

The exchange below shows one of the costs of the price control and intervention policies of the government. It is part of the events that led me to the conclusion in yesterday's blog that we need to wind back the controls, subsidies and taxes that characterise current energy policy which are deterring investment in new capacity, creating dear energy and burdening taxpayers.

The Department for Business, Energy and Industrial Strategy has provided the following answer to your written parliamentary question (77240):

**Question:**

To ask the Secretary of State for Business, Energy and Industrial Strategy, what the cost has been to the public purse of the losses incurred by Bulb whilst in receipt of Government support. (77240)

Tabled on: 02 November 2022

**Answer:**

**Graham Stuart:**

The administrators published their six monthly progress report in June 2022, as per their statutory obligations. This showed that £901m of funding had been drawn down under their funding agreement with BEIS.

The Special Administrators of Bulb are required by law to keep costs as low as possible and the government continue to engage closely to ensure maximum value for money for taxpayers.

The answer was submitted on 11 Nov 2022 at 13:40.

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## Written Answers from the Department for Energy Security and Net Zero – solar panels

This is another disappointing response. One of the big selling points of the green transition has been stated as lots of green jobs. So where were these solar panels made? Did they in fact create lots of green jobs in the UK or were they largely imported?

Department for Energy Security and Net Zero provided the following answer to your written parliamentary question (184258):

**Question:**

To ask the Secretary of State for Energy Security and Net Zero, if he will make an estimate of the number and proportion of solar panels installed in the UK that were wholly manufactured in the UK in the last three years. (184258)

Tabled on: 10 May 2023

**Answer:**

**Graham Stuart:**

The Department does not hold specific information on the number and proportion of solar panels installed in the UK that were wholly manufactured in the UK.

The answer was submitted on 18 May 2023 at 16:41.

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## [My Interventions in the Digital Markets, Competition and Consumers Bill](#)

...There have been suggestions, which I generally support, that either we have enhanced capacity and resources for existing Select Committees to do more work in holding regulators and arm's length bodies to account for their day-to-day work, or that we set up a new specialist Select Committee that takes on the job of having oversight of regulators across Whitehall. Some people will be concerned by the suggestion of additional Committees, either because of the perceived need for regulators to have to engage, inform and appease parliamentarians on a day-to-day basis and the amount of time that may take, or because of the influence that lobbyists may have on a fixed number of parliamentarians on the Committee tasked with oversight of the regulator.

Is there not a clear distinction? We and the Government should not intervene in individual decisions that under the law are in the regulators' remit, but Parliament and Ministers should take a timely and regular interest in the overall achievement—the cost, whether they need more resource or less resource, and whether we need to change the legal framework under which they operate—which should be a regular review item.

I find myself in the unusual situation of being in complete agreement with

the right hon. Gentleman, and perhaps that shows the cross-party support for the points I am making about the Bill.

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## **My Interventions on the Digital Markets, Competition and Consumers Bill**

John Redwood (Wokingham) (Con):

Briefly, what will be the direct impact of the Bill on the cost to the state and to business?

Kevin Hollinrake, Minister of State for Enterprise and Markets:

The annual cost to business is £178 million, which we must consider carefully when we bring forward new regulatory burdens, but most people will think that the measures are needed because there is a huge consumer benefit of roughly £1 billion a year over 10 years, so it is important that we strike that balance. I am not aware that the cost to the state has been calculated, but my right hon. Friend and I are probably most concerned about the cost to business.