

Money printing

The Treasury and Bank are still worried that the UK has borrowed too much. They want to slow everything down by forcing through tax rises. They want the Chancellor to follow austerity policies based on setting difficult targets to get the debt down. It's the same playbook as after the Banking crash, and the same playbook as the EU debt controls, needed if you share a currency with others to stop free riders.

Let me have another go at explaining why we should not be so worried about UK state debt. The UK state has bought up £875bn of it, so that is no longer a debt. The Treasury pays the Bank interest on it, it is true, but the Bank sends the interest back as a dividend because the Treasury on behalf of taxpayers owns the Bank. I would not regard myself in debt if I owed money to myself.

Normally I would be against a state buying up its own debt by creating money out of thin air to do so. The extraordinary conditions of lockdown when government prevented a large amount of activity meant it was possible to offset some of the damage by creating money. It would normally be very inflationary, and would lead in due course to hyperinflation if persisted with. We have seen Zimbabwe, Venezuela and Argentina do that in recent years, and pre war Germany famously did it. It is a very destructive process, leading to poverty and economic breakdown, forcing people onto barter or foreign currencies to retain some value in their money and labour. I do not recommend the UK doing any more money creation from here.

The truth the Bank and Treasury need to grasp is they largely got away with mass creation of pounds and buying in of debt. The inflationary consequences are not going to be too great if they stop doing any more now. The collapse of demand in the economy thanks to lockdown needed an offset which they provided. They did not do as much proportionately as the USA. They are right not to try to do anything like the huge amount Japan has done and got away with over the last couple of decades. Japan has an ageing and declining population with a high wish to save, so its money creation has not generated any inflation, contrary to usual form. Japan's state debt is around 250% of GDP now, but the state owns half of it and the other half is financed at around zero interest so it is not a problem.

If the Treasury persist in slowing the economy with tax rises they will end up with a bigger deficit. They need to help energise the rest of the government to promote more UK based activity. The deficits they should worry about more are the balance of payments and trade deficits. Those need us to borrow in foreign currencies we cannot print, or to sell more and more of our companies to foreigners to pay the bills. There will be a bit more inflation in the year ahead thanks to world supply bottlenecks and the labour shortages.

Sir David Amess

David was a long-standing friend and colleague. His senseless murder leaves his family devastated, his friends bereft and his constituents without a dedicated MP. He went to great lengths to help his constituents and to represent his area. He was always kind, hard working and willing to engage with people of wide ranging views. He was a great campaigner and a helpful mentor to new MPs.

His tragic death will not stop MPs talking directly to people or being active in their constituencies. There have been too many murders of MPs during recent decades, when MPs strive to ensure the nation's disagreements and passions are settled through votes and arguments, not violence.

Update on Access to GP Services

I have received the enclosed update from the Government:

Dear John

I am writing to you following publication of Our plan for improving access for patients and supporting general practice.

First and foremost, I'd like to thank our GPs for the outstanding work they've done during the most difficult 18 months in living memory. Throughout the pandemic, General Practice was forced to adapt in order to continue delivering care to our communities, keep vital services going and put millions of jobs in arms.

As we emerge from the pandemic it is vital that we continue to support General Practice teams to provide the best possible care to patients. I'm determined to ensure that patients are able to see their GP in the way they want, no matter where they live. The plan we have announced today is a statement of recovery and reform, not just for this winter but for the years to come.

We are investing £250m in a Winter Access Fund to improve the availability of GP practices and increase the number of face-to-face appointments, while also investing in technology to make it easier for patients to see or speak to their GP. Although the latest data shows that there are 1,200 more full time equivalent GPs serving our communities than there were two years ago, we will not be complacent when it comes to our recruitment efforts.

Last year a record-breaking number of doctors started training as GPs, and we're committed to further increasing the number of training places to 4,000 a year. We will draw on our fantastic community pharmacists and their teams through greater use of the NHS Community Pharmacist Consultation Service, allowing them to use their expertise to advise and treat more patients, freeing up more of GPs valuable time to look after patients.

The UK Health Security Agency has carried out a review of Covid control measures for GPs and primary care providers, and has published recommendations which will further enable face to face consultations, where it is safe to do so.

We're making practices more accountable to the communities they serve by automatically sending patients a message following their appointment to give them the opportunity to rate their experiences of accessing support. GP appointment data will also be published at a practice level by spring next year, with the NHS increasing its oversight of practices with the most acute access issues.

We know how challenging the past 18 months have been for GPs and their teams, including the disgraceful incidences of staff facing abuse and violence while trying to do their jobs.

This Government has zero tolerance for this utterly unacceptable behaviour. To support practices we are providing £5m of capital funding for them to invest in extra security measures.

Our plan recognises that General Practice is the cornerstone of our NHS, and demonstrates this Government's commitment to helping staff deliver for patients. The full plan can be found here: [Coronavirus » Our plan for improving access for patients and supporting general practice \(england.nhs.uk\)](#)

Yours ever,

SAJID JAVID
Secretary of State for Health and Social Care

Ingredients of an industrial strategy

If we want to rebuild industry that we have lost and attract modern industry to make the new materials and products the world is discovering there are some basics government needs to do.

It needs to ensure good transport and communications in industrial locations. As monopoly provider of roads and railway lines it needs to ensure sufficient accessible capacity. It needs to allow or encourage high quality high

capacity broadband.

It needs to continue to strive for excellence in school and College education. It needs to work with schools and Colleges over how they help people gain qualifications and interests that can lead on to well paid jobs in industry.

It should pump prime good ideas for new technologies, working with Universities and company labs. It should provide a market for innovations, buying them for use in the public sector. New drugs are a good example, bought into the NHS, or new vehicles bought into the MOD.

It needs to use its planning and licence granting powers well so industry can establish and expand in suitable places and can tap local sources of raw material and energy as appropriate.

It needs to avoid rushing to nationalise. There has been a long history of nationalised industries in the UK under governments of all persuasions sacking employees, overcharging customers and losing large sums for taxpayers to reimburse.

It needs to avoid imposing unduly complex controls and interventions, which invariably lead to worse outcomes and demands for yet more offsetting interventions.

Time to grow more of our own food

I notice in my local supermarkets a keen enthusiasm to display the Union flag on many foods the retailer can claim are home grown. There is a marked reluctance to celebrate the EU origins of continental food with an EU flag, or even to put a Dutch flag on the salad items and a Spanish flag on the vegetables that come from there. This makes it a bit more difficult for home grown food enthusiasts to spot the import. It implies the supermarkets think there are plenty of people who want to buy UK food, but not enough who will insist on EU food so they seek to disguise it.

Our time in the Common Agricultural Policy lost us a lot of market share. As recently as the mid 1980s the UK grew 84% of its own temperate food, but this had slumped to 60% last year. The EU did its best to speed the demise of sections of UK agriculture. They provided grants to remove UK orchards to give continental apples and pears a freer run at our market, on the proviso that the farmer could not replant with new fruit trees. They kept our milk industry short of quota, forcing us to import more higher value products like yoghurt and cheese from the continent. Even pro EU John Major went into battle against the severity of their beef policy in response to an unfortunate outbreak of disease.

Now we are free to grow and rear more of our own food we should do so. The Environment Department should make cutting the food miles a crucial part of its green agenda. It should tailor grant schemes to encourage new plantings, investment in mechanised nurture and harvesting, and support for on farm reservoirs and soil improvement programmes. The NFU have raised their standard over the opportunities. The Netherlands supply much of our salad stuff and flowers. They have no weather advantage over us, so we should get on and invest in competitive production with suitable government assistance of the kind they have enjoyed.

It is not a green policy to pay our landowners not to farm our land and then to import our food from hundreds of miles away with the need for so much transport, chilling and packaging to get it to us.