The Bank of England is not independent and has presided over a major banking crash and recession

Spare us the false argument that the Bank has been independent for the last 20 years, and spare us the idea that it has done well over that period.

Gordon Brown's Treasury clearly influenced the Bank's approach to interest rates, and on one occasion set it a new inflation target to remind it who was boss. Brown also took powers away from the Bank over banking regulation, making its job of controlling the money supply and credit more difficult. The background to the banking crash is a turf war between the Bank and the financial regulator.

George Osborne chose the Governor he wanted, who turned out to share Mr Osborne's view of what would happen were the UK to vote for Leave. The Bank joined the Treasury in making wildly inaccurate forecasts of the short term economic impact of a Leave vote.

The Bank made two major policy errors. In 2005-7 it failed to limit an excessive build up of credit and money despite warnings from Opposition parties and many commentators. Worse still in 2007-8 it decided to remove too much liquidity and keep rates too high, triggering runs on banks and the collapse of several financial institutions.

It has shown a very unsure touch pre and post the Referendum vote, and is today tightening credit prematurely.

The mistakes the Bank made were significant and were criticised by some commentators at the time.