

The idea of independence

There is much humbug about independence and diversity. The Bank of England we are told has to be independent. As a result it fails to see an obvious big inflation. Its hopeless groupthink follows the Fed and ECB to inflationary disaster whilst Asian Central Banks keep inflation down. It rejects all diversity of view or changes to its models.

There is then the famously independent BBC ,advocates of giving into the EU and adopting international consensus thinking especially when it is wrong. No airtime to put the case against Quantitative easing or ultra low rates in 2021 or to put the case against excessive QT now as it delivered trouble for the pension funds last autumn. No wish to hear from Brexiteers about how we could use our Brexit freedoms.

Key posts like Bank Governor and BBC chairman have always been made by the government of the day. Party political bias is not a problem with the BBC, and government telling the Bank what interest rate to set is not a problem. The fixed, limited, narrow and often wrong ways of thinking and forecasts of these bodies is a problem. They need more diversity of thought, and need to consider more independent challenges to their consensual idiocies.