

Free Market Roadshow – Legatum Institute

You can find my interview starting at 5:00:00. I gave a talk to Legatum setting out the need for change at the Bank of England. I highlighted their wrong models, poor forecasting of inflation, excessive money creation and their more recent wrongly conceived Quantitative tightening. They have taken over fiscal policy with their huge cash demands on taxpayers to pay their losses.

My speech on Too many wars

Some years ago I was asked to speak to the local British Legion. Whilst praising them for the sacrifices our armed services have made, I chose to speak about how we could and should fight fewer wars. We can learn from past wars which were not all well judged.

Last Friday I was asked to speak to local Conservatives about Defence at a lunch. I returned to the theme.

I made clear I do believe as we want peace we need to prepare for war. There are nasty enemies around who only respect force and think again if we deter.

I also made clear my admiration for the sacrifices of my parents generation to see off a major threat to our island home from Germany and to go on with the USA to liberate western Europe. So too to our armed forces who evicted Argentina from the Falklands and helped free Kuwait.

The loss and sacrifice made in Afghanistan was great but it was undermined by the USA 's overhasty surrender of the base and airport that was a commitment and support for the domestic police and army of the Afghan state. Take it away and the Taliban swept to power undoing many of the reforms and improvements. The USA must too look back on Viet Nam with a heavy heart.

I have published the slides I made for the talk. These set out how the UK should build its strength. Wars depend not just on armed service personnel but also on the ability of a country at war to feed its population and make its armaments and necessities of daily life. There is much more to be done to grow our own food , produce our own steel and timber, and fabricate our own weapons.

Visit to WADE day care centre



I visited Wade in Wokingham to talk to the users of the Centre and to thank the staff. It was a flower arranging day when I visited with some lovely blooms available for display. Wade makes a good contribution to our community, enriching the lives of the elderly who go there for company and activities.

Too many wars

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John Redwood won a free place at Kent College, Canterbury, and graduated from Magdalen College Oxford. He is a Distinguished fellow of All Souls, Oxford.

The outrageous costs of public sector disasters

This week we read taxpayers will be slapped with a bill for £10 bn for the NHS using contaminated blood when treating patients. It has taken years to enquire into what went wrong, and to offer people compensation.

We await the full bills to compensate sub postmasters which the nationalised Post Office put into prison on made up charges of misconduct. It was covering up its own gross management mistakes with an expensive computer system. Despite wrongly taking large sums from its employees it also sent taxpayers a ballooning bill to pay its trading losses.

We are paying billions for nationalised HS 2. Vastly overpaid bosses have presided over a tripling of the costs of the scheme. The full railway will never now be built thanks to the out of this world cost overruns and timetable delays by years.

The Bank of England is the worst and dearest of them all. It has already been paid £50 bn to cover unacceptably large losses on its bond dealing, with much more to come over the next few years according to the OBR.

These disasters were organised by senior managers paid large six figure salaries and often paid bonuses to celebrate their incompetence.

So who do so many MPs think nationalisation a good idea? How much more money do they want to grab from taxpayers to pay to incompetent public sector managers who assume they can rely on taxpayers to pay for their grotesque mistakes?