

# Brexit lecture – including the impact of the EU on our economy over 45 years

The lecture I gave in Speaker's House will be shown again on BBC Parliament Channel at 15.10 on the afternoon of Monday 2nd April, for those interested.

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## Money for school improvements

I have been making the case for more money to help our schools for some time. I have been keen to see money made available for the Holt and Forest for building improvement following visits to those schools. This week the government has announced £136,880 for the Holt and £139,853 for Forest, which is welcome.

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## Easter ideals?

This week end Christians remember the brutal execution of Christ and the resurrection.

We read of him as a great figure. The Son of God to Christians, a great prophet or teacher to non believers. His words echo down the centuries. They are as fresh and relevant today as they were when uttered.

Some wrestle with difficulty with the great gap between the peace loving messages of Christ seeking to improve relations between people and to calm tensions and conflicts on the one hand , and the deeds of the Churches in their centuries of power and wealth on the other.

Sixteenth and seventeenth century Europe was ravaged by religious conflict as rival views of the Christian message were used to fight for money and political control. The Church Militant often struck a political pose, supported warring powers, and provided some of the most influential people and arguments to progress the conflicts and hatred.

Gradually the policy of toleration spread, though it took until the last century to arrive at proper religious toleration in most western countries. I welcome the way today in the UK the Christian Churches respect each other and seek to avoid conflict. Today politics in the UK is not primarily about religion. Mr Blair was strongly advised not to do God as PM.

In today's world there are still religious wars, and still too many incidents of religious persecution affecting several faiths. Sometimes the western allies intervene in these conflicts, with very mixed results.

In the UK we are left with an Established Church that does make forays into domestic politics, with some of its leaders urging their anti Brexit views on anyone who will listen. Often their main idea is that the state should provide a solution for every economic and moral problem. The private sector is usually something to tax and regulate to prevent or alleviate the alleged harm it does.

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## Greenways

There is a need for good public footpath and bridleway routes, so more rambling and horseriding can take place away from the highways. The latest consultation from the government, Health and Harmony, from DEFRA (Cm 9577) invites ideas on how a new farming policy can include incentives to persuade landowners to allow more access and completion of green routes over their land. This could be a good option for Wokingham, where the Council is also working on greenway issues. Anyone interested in these matters should respond to the government consultation.

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## The Monetary Policy Committee wants more monetary tightening

The MPC has a pessimistic view of the future of the UK economy. They think we can only grow at 1.5% per annum in future. It is true that like other advanced countries our growth rate since the Banking crash and Great recession has been a bit slower than the previous trend, but this figure looks unreasonably low given the scope for technology to carry on transforming our lives and the way we do business. It also offers us nothing for the extra spending at home once we cancel the EU subs, nor for the possible recovery of sectors damaged by common EU policies. They also need to take into account the continued expansion of jobs and the workforce. We have confirmation that the economy grew at 1.8 % in both 2016 and 2017, with the referendum vote making no difference.

Because it is pessimistic about the future, it therefore says it will need to slow our growth to avoid inflation. It's a circular argument. They say we think growth should be slow. If it turns out to be a bit faster they say we

will need to slow it, because it will not be sustainable without inflation. That's a gloomy doctrine that does not allow for the possibility that our future trend growth rate may be higher than they think.

They stated in their latest report "Given the prospect of excess demand over the forecast period (i.e the economy doing better) the ongoing tightening monetary policy over the forecast period will be appropriate". The Bank did relax monetary policy a couple of months after the referendum vote, which helped demand and also pushed the pound down a bit more. More recently the Bank has tightened money by putting up interest rates again, taking action to reduce car loans, mortgages and consumer credit, and withdrawing special facilities for commercial banks. As a result the pound has gone back up against the dollar to where it was before the referendum vote and has even strengthened a little against a strong Euro. The Bank thinks a weaker pound caused inflation, so presumably they think this stronger pound will do the opposite, which should reduce their concerns. They don't say much about that.