

Why do BBC journalists report untruths?

I awoke yesterday to the R4 Today programme reporting I had called for the Bank to cut its interest rate. I had done no such thing. It is all there for them to read on my website if they now wish to report my views. There is a short form on twitter if they want the headlines. Why do they not read or check before reporting?

The BBC has singularly failed to hold the Bank of England to account. It has lamely repeated the nonsense that our inflation could not be foreseen and arose from the war in Ukraine. They ignored the difficult questions I put – Why was UK inflation three times target before the invasion? Why did inflation in Switzerland, Japan and China stay down if global energy prices were to blame? They failed to report my study of five Central banks showing how the Central banks that avoided extra bond buying and money creation did better on inflation.

The Bank of England is independent when it comes to setting the base rate. I have avoided calling for changes. It is not independent on bond sales and purchases, where I have been critical and called for fewer bond purchases and now for no more sales in the market.

I have called for greater diversity of thought on the MPC with a new approach to recruitment and remuneration. I have also campaigned to get the Bank to amend its models as its inflation forecasting has been so poor. If the Bank cannot forecast inflation reasonably accurately it has no basis for fixing money policy sensibly.

The BBC will doubtless continue to ignore all this whilst it busily makes up an alternative reality it prefers.