Positive Money – Written Evidence (LBC0178)

Positive Money welcomes the opportunity to respond to the House of Lords COVID-19 Committee's Life Beyond COVID inquiry.

We are a non-profit research and campaigning organisation working towards reforming the money and banking system to support a fair, democratic and sustainable economy. We are funded by trusts, foundations and small donations.

Our submission's key points:

Overcoming growth dependency is vital for ensuring a green and fair recovery. Social and environmental outcomes must be prioritised over the pursuit of GDP growth.

The government should take full advantage of conditions for monetary financing to minimise the costs of higher public spending.

The government should deliver a long term vision for jobs that supports a just transition to a green and resilient economy. To deliver this, the Treasury should implement a green jobs guarantee to train and hire workers in green sectors. In addition, the program should offer jobs that provide vital basic services (such as healthcare, social care and education) with positive or minimally negative environmental impacts.

The government and Bank of England must take action to ensure publicly issued money remains a safe and inclusive option for everyone. Millions of people in the UK still rely on cash, and would face financial exclusion if they lost access to it. The Bank has a duty to support free and universal access to cash.

The Bank of England should launch a safe, fair and inclusive Central Bank Digital Currency (CBDC) as a digital counterpart to cash. Taking this step would introduce a democratic form of digital money into the economy.

Finally, the government should set up a Public Payments Service with a specific remit to safeguard fair and universal access to CBDC. This organisation would provide CBDC accounts for vulnerable groups who would otherwise be at risk of financial exclusion.

1. pressing the reset button

1.1. The COVID-19 crisis represents a critical turning point for the United Kingdom. The decisions we make now about how to restore and reshape our economic system will directly influence our ability to take on the challenges of the 21st century. In the near term, we face spiralling unemployment, economic recession and the potential of a chaotic exit from the European Union. In the longer term, an even greater threat is posed by climate and ecological breakdown.

1.2. In addition, our money and banking system is undergoing profound technological change. Commercial banks, card companies and technology giants are pushing to replace cash completely with private digital payment systems.[1] Digital money in commercial bank accounts is now more widely used than cash in the UK, and other private innovations - such as stablecoins and smart contracts - are visible on the horizon.

1.3. To respond to these challenges, the government must implement new and transformative policies to rapidly effect large scale changes that prioritise social and environmental improvements.

2. After covid-19, wellbeing must be at the heart of our economy

2.1. Positive Money's research has shown[2] that GDP growth does not enhance overall life satisfaction or reduce poverty, and does not protect the environment. Calls for better kinds of growth, such as 'green growth' and 'inclusive growth' have failed to acknowledge the hard ecological limits our economy cannot exceed. If we are to prevent climate catastrophe, we need to transform our economy and reimagine economic progress.

2.2. Under our current economic system, a lack of growth will generate unemployment and deepen inequality. This growth dependency is the primary obstacle to creating a society that prioritises human wellbeing and environmental sustainability. We urgently need an economy that can function properly without continuous GDP growth. For that to happen, we must reform - or dismantle and replace - the structures that cause this growth dependency.

2.3. One very powerful first step towards making this change would be the government moving away from the pursuit of GDP growth and

[1] Positive Money (2018). The Future of Cash: Protecting access to payments in the digital age. https://positivemoney.org/thefutureofcash/
[2] Positive Money (2020). The Tragedy of Growth. https://positivemoney.org/publications/tragedy-of-growth/

instead directly targeting social and environmental indicators as the primary objective of public policy decisions. The Office for National Statistics (ONS) already has a 'National Wellbeing Dashboard' that tracks a variety of indicators, including life satisfaction, access to vital key services, and climate impacts.[3] This process should be accompanied by a review of the dashboard, guided by public consultation, with a comprehensive and realistic wellbeing framework.[4] Together, Scotland, Wales, New Zealand and Iceland form the Wellbeing Economy Governments alliance, an initiative that promises to place wellbeing indicators at the heart of their economic policymaking.[5]

2.4. In addition to moving away from targeting GDP growth, transformative public policies will be needed for the UK to escape this 'growth trap' and build back better after COVID-19. We'd like to see more affordable housing, better average income, secure and sustainable jobs, and falling inequality. The broad appeal of this vision was evidenced by a YouGov poll commissioned by Positive Money, which demonstrated a majority of public support for a recovery centred on wellbeing: a full 60% of respondents wanted the government to put social and environmental outcomes before economic growth after the COVID-19 pandemic subsides.[6]

3. Monetary financing to build a resilient, fair and Green economy

3.1. The Treasury and the Bank of England (BoE) should coordinate more effectively to mobilise the large scale public investments necessary for a just transition to a green and resilient economy. Since the global financial crisis of 2008 and in response to the current pandemic, the treasury and the BoE have engaged in monetary financing to support the economy. 'Monetary financing' refers to various arrangements where the central bank's power to create new money is used to support public spending. The Bank of England has been engaged in a form of monetary financing with the use of Quantitative Easing (QE), which involves the central bank buying up government debt from the secondary market with newly

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[3] Office of National Statistics Measures of National Well-being Dashboard https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/articles/measuresofnationalwellbeingdashboard/2018-04-25

[4] Positive Money (2020). The Tragedy of Growth, Section 4.1.3. https://positivemoney.org/publications/tragedy-of-growth/

[5] For more information about the Wellbeing Economy Governments Alliance, please visit: https://wellbeingeconomy.org/wego

[6] Positive Money (2020). New polling: Only 12% want the UK to prioritise economic growth over wellbeing. https://positivemoney.org/2020/05/new-polling-only-12-want-uk-to-prioritise-economic-growth-over-wellbeing/

created money. Between 2009 and 2016, the BoE purchased £435bn of government bonds (gilts) through it's QE operations. Since the COVID-19 crisis the BoE has conducted two further rounds of QE, taking the cumulative total of bond purchases up to £745 bn by June 2020.[7] As a publicly owned central bank, the bonds bought by the Bank of England sit on the public sector's consolidated balance sheet - meaning the government effectively owes the debt bought up by the BoE 'to itself', rather than private creditors.

3.2. A key objective of QE is to stimulate the economy by keeping interest rates down to encourage lending and spending by households and businesses. This also serves to make government borrowing cheaper. £200bn of QE was announced the day before the Treasury announced plans to pay 80% of private sector wages, indicating that it was coordinated to help keep borrowing conditions easy for such a huge fiscal expansion. This illustrates the capacity for better coordination between the Treasury and the BoE to support public spending and investment priorities necessary to reshape the economy in line with social and environmental wellbeing.

3.3. However, it's important to recognise the costs associated with QE as an indirect form of monetary financing. Firstly, it has failed to achieve its stated objectives to encourage lending in the real economy through providing cheap liquidity.[8] Secondly, QE has had adverse distributional impact through fuelling greater wealth inequality due to asset price inflation.[9] Thirdly, QE effectively provides a subsidy to the financial sector - the so-called 'auction concession' - as the Bank of England buys gilts from the secondary market.[10] The Office for Budget Responsibility (OBR) suggested the market value of the first £435bn of QE (2009-2016) was £62.8bn greater than the nominal value bondholders originally paid for them.[11] This means a £62bn opportunity cost to the public purse

[7] Bank of England (2020). What is quantitative easing? https://www.bankofengland.co.uk/monetary-policy/quantitative-easing

[8] Giansante S., Mahmoud Fatouh M. and Steven Ongena S. (2020). Bank of England Staff Working Paper No. 883. "Does quantitative easing boost bank lending to the real economy or cause other bank asset reallocation? The case of the UK." https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/does-quantitative-easing-b
oost-bank-lending.pdf?la=en&hash=2073590C2F81603255AC93A57F6B8885BCD8748D

[9] Macquarie R. (2018). Positive Money. Latest wealth data shows disproportionate gains to the rich during the era of QE. https://positivemoney.org/2018/02/latest-wealth-data-shows-disproportionate-gains-rich-era-qe/

[10] Breedon F. and Turner P. (2016). BIS Working Papers No 571: On the transactions costs of quantitative easing
https://www.bis.org/publ/work571.pdf

[11] OBR. (2019). The direct fiscal consequences of unconventional monetary policies.

from this indirect monetary financing mechanism. The Resolution Foundation also suggests that there will be a £30bn cost to the additional £200bn of QE announced in March 2020, based on the difference between the market and nominal value of bonds purchased[12]. Finally, The BoE corporate QE programme was shown to be strongly biased towards high-carbon companies, purchasing bonds issued by Shell, BP, and Total, and many other similar firms[13]. The BoE and the government must accelerate efforts to redirect this implicit financial support to environmentally harmful businesses towards those in low carbon and socially beneficial sectors of the economy.

3.4. Given the costs associated with QE there is a strong case for direct forms of monetary financing that would avoid some of the negative repercussions. The two main mechanisms through which this could be done are, (a) primary market operations and (b) the use of the government's Ways and Means facility at the BoE. Primary market operations would involve the BoE making QE purchases directly from the Treasury's Debt Management Office (DMO), which would mean newly created money going straight to the government's account, instead of passing through financial intermediaries on the secondary market. Given the severity of the COVID-19 crisis, the BoE has extended the government's Ways and Means 'overdraft' facility at the central bank to an unlimited amount in April 2020. The government has not yet taken advantage of this, with the size of its outstanding balance remaining flat at £370m since 2009.[14]

3.5. A common criticism of monetary financing is that it would be inflationary. However, such concerns are inconsistent with empirical evidence. Despite the Bank of England's QE programme following the 2008 financial crisis, inflation has remained low. Given the current expectations of high unemployment and low aggregate demand, deflationary pressures pose a greater risk for the economy.[15] Indeed, the BoE's own projections indicate inflation will

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https://obr.uk/forecasts-in-depth/brief-guides-and-explainers/direct-fiscal-consequences-unconventional-monetary-policies/

[12] Hughes et al (2020). Resolution Foundation. Doing more of what it takes: Next steps in the economic response to coronavirus https://www.resolutionfoundation.org/app/uploads/2020/04/Doing-more-of-what-it-takes.pdf

[13] Matikainen, S. Campiglio, E. and Zenghelis, D. (2017). LSE Policy Brief. The climate impact of quantitative easing https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2017/05/ClimateImpactQuantEasing_Matikainen-et-al-1.pdf

[14] Bank of England data (2009-2020). https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=NIxAZxSUx&FromSeries=1&ToSeries=50&DAT=RNG&FD=1&FM=Jan&FY=2009&TD=31&TM=Dec&TY=2025&FNY=Y&CSVF=TT&html.x=66&html.y=26&SeriesCodes=RPWB72A&UsingCodes=Y&Filter=N&title=RPWB72A&VPD=Y

[15] Barnes D. (2020). Positive Money. Why COVID-19 should make us rethink the concept of inflation. https://positivemoney.org/2020/05/why-covid-19-should-make-us-rethink-the-concept-

remain below its 2% target until 2022.[16] Furthermore, the link between money creation and inflation is not as tight as is commonly believed. Empirical evidence shows that inflation is rarely caused by increases in the money supply,[17] and in advanced economies like the UK, there is no causal relationship between monetary financing and inflation.[18]

3.6. Like any form of spending, monetary financing may be inflationary if it does not generate productive output or reduce debt burdens. As such, a more coordinated approach between the Treasury and the BoE to utilise the prevailing conditions for direct monetary financing is needed to ensure public spending is directed towards building a green and resilient economy which generates long term employment opportunities.

4. STRENGTHENING THE LABOUR MARKET

4.1. COVID-19 has had a profound effect, both as a health crisis and a jobs crisis. The pandemic magnifies long standing weaknesses in the UK labour market resulting from decades of deregulation, a limited role for trade unions in the workplace, and the BoE and Treasury's sole focus on inflation targets over employment. In 2019, the UK's employment rate was 76.1%, the highest it has been since the 1970s, and unemployment was also at a record low of 3.9%.[19] This reflects a significant shift in the composition of the workforce in the past decade, towards precarious or 'atypical' forms of employment.[20] These include self-employment (15%), part-time (26%), temporary (5%) and agency and zero hour contracts (5.5%). Recent data shows that the number of people on zero hour contracts has risen five-fold in the past decade, from 190,000 workers in 2011 to 974,000 workers by 2019.[21] A corollary of the

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of-inflation/

[16] Bank of England (August 2020). Monetary Policy Report. https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2020/august/monetary-policy-report-august-2020

[17] Vague, R. (2016). Institute for New Economic Thinking. 'Rapid Money Supply Growth Does Not Cause Inflation'. https://www.ineteconomics.org/perspectives/blog/rapid-money-supply-growth-does-not-cause-inflation

[18] Ryan-Collins, J. and van Lerven, F. (2018). Institute for Innovation and Public Purpose, working paper IIPP WP 2018-08. 'Bringing the helicopter to ground: A historical review of fiscal-monetary coordination to support economic growth in the 20th century'. https://www.ucl.ac.uk/bartlett/public-purpose/sites/public-purpose/files/iipp-wp-2018-08.pdf

[19] Office of National Statistics - Employment in the UK: March 2019. https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/employmentintheuk/march2019

[20] Clarke S. and Cominetti N. (2019). Resolution Foundation. Setting the record straight: How record employment has changed the UK. https://www.resolutionfoundation.org/app/uploads/2019/01/Setting-the-record-straight-full-employment-report.pdf

trend towards atypical employment patterns is that tight labour markets have not led to wage growth. Wage growth has weakened every decade since the 1980s from 2.9% in 1980s to just 1.2% since the 2000s.[22] The period from 2008 onwards has been dubbed the 'lost decade' of earnings growth as real earnings in 2019 remained below their 2008 level.[23] The BoE has stated that poor wage growth relates to greater labour market flexibility and insecure employment.[24] These structural shifts have resulted in a growing problem of in-work poverty. Over half the people in poverty in 2018 are living in a household with at least one person working.[25]

4.2. Evidence shows the crisis has hit low wage and insecure employment categories the hardest,[26] with consequences for increased poverty as incomes collapse and pressures from unsustainable private debt accumulates.[27] The sectors with the largest number of workers furloughed include Accommodation and Food Services (77%), Arts and Entertainment (70%), Construction (60%), Manufacturing (42%) and Wholesale and Retail (42%), as of August 2020.[28] Women, part time workers, and Black and Ethnic Minority (BAME) workers have suffered disportionately from the economic shocks to the labour market due to higher incidence of job losses and declining average weekly earnings.[29]

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[21] Office of National Statistics - Dataset EMP17: People in employment on zero hours contracts. https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/emp17peopleinemploymentonzerohourscontracts

[22] Taylor C. Jowett A. and Hardie M. (January 2014). Office for National Statistics - An Examination of Falling Real Wages, 2010 - 2013. https://pdfs.semanticscholar.org/9d05/14744bf2813140a223109373f51e5bb6b3db.pdf

[23] ONS (2020). Average weekly earnings in Great Britain, https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/averageweeklyearningsingreatbritain/january2020

[24] Saunders M, (2017). The labour market. Bank of England. External Monetary Policy Committee Member [speech transcript]. https://www.bankofengland.co.uk/-/media/boe/files/speech/2017/the-labour-market.pdf

[25] Joseph Rowntree Foundation - Budget 2018: tackling the rising tide of in-work poverty. https://www.jrf.org.uk/report/budget-2018-tackling-rising-tide-work-poverty?gclid=EAIaIQobChMIhpDVj4Op6gIV2-vtCh3ikwT8EAAYASAAEgJHzPD_BwE

[26] Cominetti N. et al (June 2020). Resolution Foundation. The Full Monty: Facing up to the challenge of the coronavirus labour market crisis. https://www.resolutionfoundation.org/app/uploads/2020/06/The-Full-Monty.pdf

[27] Berry C., Macfarlane L. and Nanda S. (2020). IPPR. 'Who wins and who pays? Rentier power and the Covid crisis'. https://www.ippr.org/research/publications/who-wins-and-who-pays

[28] HMRC - Coronavirus Job Retention Scheme statistics (August 2020). https://www.gov.uk/government/statistics/coronavirus-job-retention-scheme-statistics-august-2020

[29] Benzeval, M. et al (2020). Understanding Society Working Paper Series No. 2020–09. 'The Idiosyncratic Impact of an Aggregate Shock: The Distributional Consequences of COVID-19'. https://www.understandingsociety.ac.uk/sites/default/files/downloads/working-papers/2020-09.pdf

4.3. The government's Coronavirus Job Retention Scheme (CJRS) is due to come to an end in October 2020. There is a high expectation that this will lead to significant degree of structural unemployment combined with limited job creation. The OECD's latest forecast predicts unemployment will rise to 10% and stay high throughout 2021 in a second wave scenario. If there is no second wave, the unemployment rate will still rise to a high of 9% by the end of 2020.[30] Adapting the CJRS into a more strategic and flexible role is necessary to prevent widespread unemployment during a period of continued uncertainty. In the immediate period, a short-time working scheme[31] can support those facing long term unemployment to find new jobs as the economy undergoes long lasting shifts in patterns of demand.

4.4. The government should also be developing a long term vision for jobs that encompasses both the recovery and the post pandemic economy. A green jobs guarantee[32] offers a mechanism for generating employment in sectors that are aligned with a resilient, fair and green economy; one that supports long term employment opportunities offering at a minimum the national living wage. The programme would focus on providing jobs necessary for the low-carbon transition, such as retrofitting of the UK housing stock, tree planting and nature restoration, and renewable energy projects. This should also include jobs that provide universal basic services while having only minor negative impacts on the environment - such as healthcare, education, and social care. By adopting this approach, we can pivot away from reliance on economic growth and improve our collective wellbeing.[33]

4.5. The economic benefits and fiscal feasibility of a job guarantee programme have been outlined extensively by economists such as Pavlina Tcherneva.[34] The scheme would act as an 'automatic' macroeconomic stabiliser, as it would increase government spending into the economy during downturns (when spending is necessary) as people get laid off by the private sector, and would decrease spending when the private sector recovers and starts re-absorbing some of the workforce. The long term benefits would be

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[30] OECD (2020), Economic Forecast Summary, http://www.oecd.org/economy/united-kingdom-economic-snapshot/

[31] McNeil C., Jung C. and Hochlaf D. (2020). Rescue and Recovery: COVID-19, Jobs and Income Security. https://www.ippr.org/files/2020-08/rescue-and-recovery-august20.pdf

[32] Trade Union Congress (2020). 'A new plan for jobs - Why we need a new jobs guarantee'. https://www.tuc.org.uk/sites/default/files/2020-06/JobsguaranteeReport2.pdf

[33] Novello A. and Carlock G. (2019). Redefining Green Jobs for a Sustainable Economy. https://tcf.org/content/report/redefining-green-jobs-sustainable-economy/?session=1

[34] Tcherneva. P. (2020). The Case for a Job Guarantee. http://pavlina-tcherneva.net/the-case-for-a-job-guarantee/

observed in supporting a just transition to a green economy. In the current context of the COVID-19 crisis, this would support the transition of unemployed workers from unviable sectors into new employment, and prevent long term scarring effects of unemployment.[35]

4.6. Policies that ensure a greater voice to workers - such as workers on company boards - can provide a social model that balances decision making between employers and workers.[36] This would make the workplace more democractic and lead to greater restraint on executive pay, improve investment in workers' skills and training, and reduce damaging employment practices such as widespread use of zero hour contracts. The crisis has shown that key workers in social and health care and other essential services have long been undervalued. In order to build a resilient and fair economy, the employment conditions and wages of these workers must be prioritised in the post COVID-19 economy.

5. The future of cash

5.1. Recent data from Link (the UK's largest cash machine network) indicates the scale and speed of cash's decline during the lockdown: cash withdrawals across the UK fell by 60%.[37] This is especially concerning because there is no evidence of cash posing a particular threat of spreading COVID-19 over other in-person payment methods - the World Health Organisation has clarified this after being widely misrepresented by the UK's media.[38]

5.2. This fall comes on top of the downward trend for cash that was already underway: many businesses and consumers had already moved towards cashless payment methods. In 2009, recorded cash transactions totalled £21.4bn, but in 2019 only this figure was just £9.3bn - a drop of over 50% in just 10 years.[39]

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[35] Tumino. A. (2015). Institute for Social and Economic Research University of Essex. The scarring effect of unemployment from the early '90s to the Great Recession. https://www.iser.essex.ac.uk/research/publications/working-papers/iser/2015-05.pdf
[36] Trade Union Congress (2016). All Aboard: Making worker representation on company boards a reality. https://www.tuc.org.uk/research-analysis/reports/all-aboard-making-worker-representation-company-boards-reality
[37] Link (2020). "Coronavirus Crisis means cash use down but UK still withdrawing £1billion from ATMs each week." https://www.link.co.uk/about/news/coronavirus-cash-usage-data
[38] Jagannathan M. (March 9, 2020). Marketwatch. World Health Organization: "We did NOT say that cash was transmitting coronavirus." https://www.marketwatch.com/story/who-we-did-not-say-that-cash-was-transmitting-coronavirus-2020-03-06
[39] UK Finance (2020). UK Payment Markets 2020. https://www.ukfinance.org.uk/policy-and-

5.3. Research conducted by the independent Access to Cash Review found that "around 17% of the UK population – over 8 million adults – would struggle to cope in a cashless society."[40] The ability to make payments is fundamental to any individual's participation in the economy. This makes fair and low-cost access to payments a fundamental need, like water or electricity. The Government and the Bank of England must take action to protect access to cash for those who need it the most.

6. Updating Public money for the 21st Century

6.1. Central banks across the world are beginning to acknowledge the serious risks that a fully privatised monetary system would pose. Though cash is being hit hard by COVID-19, it is the only form of public money freely available to everybody. But the Bank of England is reluctant to take the next step and make a digital form of cash that can compete effectively with commercial bank deposits as a means of payment. Central banks refer to this form of currency as 'Central Bank Digital Currency' (CBDC).

6.2. Private banks, card providers and big tech companies are pushing hard for cash to become a rarely used relic, and for their services to be the only options for making digital payments. This would give them even more power: they would have more control over the UK's money, and more opportunities to invade privacy and collect data. CBDC must be carefully designed to provide a safe public alternative, recreating (to the extent that is possible) cash's benefits: in-built privacy, universal accessibility, and being free at the point of use. It should enhance financial stability, respect our privacy, and be free and simple to use for everyone. The Bank of England recently released a discussion paper on CBDC, to which Positive Money responded explaining how CBDC could be designed to achieve these objectives.[41]

7. Making the UK's payments system safer and more inclusive

7.1. In order to safeguard fair and universal access to making payments, there must be a way to transact with public money that

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guidance/reports-publications/uk-payment-markets-2020

[40] The Access to Cash Review – Final Report (March 2019). https://www.accesstocash.org.uk/#reports

[41] Positive Money (2020). Central Bank Digital Currency: Opportunities, Challenges and Design - Positive Money Response. http://positivemoney.org/wp-content/uploads/2020/07/Positive-Money-Response-to-the-Banks-CBDC-discussion-paper-March-2020.pdf

does not rely on extracting value from the user. If access to cash becomes difficult, the millions of people who currently rely on cash will be put at risk.

7.2. We propose that a public payments institution be created to provide access to CBDC. This organisation would have a specific remit to serve the payment needs of financially excluded groups. The Treasury should work with the Bank of England to identify which groups in society are the most at risk of being exploited or financially excluded if the shift away from cash continues. The process for designing the public payments company should be guided from the 'bottom up'. To achieve this, the government should engage directly with stakeholder groups who represent the disadvantaged sectors of society. Positive Money's view is the Treasury should set up and lead this project, but it should be noted that advice and support from the Bank of England would be instrumental for its success.

Conclusion

We expect the COVID-19 crisis to result in a deep recession with a slow recovery. This will have long lasting scarring effects on the UK's economy, and the everyday lives of people all over the country. Existing inequalities and weaknesses across many parts of society have been intensified by the crisis, and we are concerned this trend will worsen without the large-scale public interventions we have advocated. To recover from the economic shock of COVID-19 and begin to build back better, we must reorganise the economy to support social wellbeing and equality while staying within safe ecological limits. Instead of pursuing productivity gains to the point of self-destruction, we are faced with the task of developing positive synergies with our natural environment while resolving long-standing social injustices in our society. In our submission, we have identified a set of transformative policies that would deliver a just transition to a green and resilient economy: a safe and inclusive money and banking system, a cooperative and equitable labour market, and careful coordination between the Treasury and the Bank of England to enhance monetary financing operations.

28 August 2020