

## The art of doing nothing-good or bad?

It won't have escaped your notice that since the Easter break you can almost see the tumbleweed blowing through the corridors of power in Westminster, as an almost perfect demonstration of the art of doing nothing takes place before our eyes. This set me thinking. Is there a lot to be said for inactivity generally? Is it masterly or did Aminatta Forna, in *The Memory of Love*, nail it when she wrote "A life, a history, whole patterns of existence altered, simply by doing nothing. The silent lie. The act of omission"?

In the political arena I would argue that the last time something actually happened was when the Maybot and husband Phil came back from a walking holiday and called a General Election. Of course that spell of activity was a disaster. Since then, nothing. Brexit targets and dates come and they go. Parliament huffs and puffs but achieves nothing. Just about everyone from Land's End to John O'Groats, except for Phillip Hammond, says the PM must go but nothing happens.

And nothing continues to happen in real time, as it were. Visible campaigning by the two main parties for this week's local elections is almost non-existent. As for MEP elections on the 23<sup>rd</sup> May, the Tories seem to want to pull the duvet cover over their collective heads, and at the time of writing Labour is still trying to work out what it wants to campaign on. The Remain-type candidates can't face unifying and the leaver (sic) MPs, Chuka Umunna & Co, can't even make up their minds on what label to give their new Party. The only group with a demonstrably get up and go (literally) attitude is Nigel Farage's Brexit Party, so no wonder they are shooting up the opinion polls.

You could argue that laissez faire is just the ticket and that most of the business community is only too happy to be left alone. The famous Ronald Reagan quote "the nine most terrifying words are I'm from the Government and I'm here to help" springs to mind and in certain cases I absolutely agree. One such is central bankers. These creatures see themselves as Olympians steering the financial world along the paths of virtue and order. In reality they can't resist constructing a never ending stream of Heath Robinson contraptions to keep their activities, the latest being quantitative easing, from blowing us all to pieces. Our blessed example, Mark Carney is a case in point. One minute he is talking about putting interest rates up, the next minute down. One minute he is telling us voting Leave would be a disaster, the next minute admitting it won't be so bad after all. His groupie at the Financial Times, Chris Giles, wrote last week "The next BoE Governor does not have to be a clone of Mark Carney, but Britain is looking for another superhero". No we are not. We want someone who smiles sweetly and whose idea of doing something is to take a long lunch. Then we might get back to a situation where asset prices aren't sent skyward thanks to interest rate manipulation, and gullible media commentators stop hanging on these people's every word.

Actually Andrew Bailey would be my nomination to succeed the Carney mouth. It is absolutely clear that, in his tenure as Chief Executive of the Financial Conduct Authority, he has demonstrated his ability to do nothing at all. Enquiries into misbehaving bankers have disappeared into the long grass. The encroachment of ESMA, the Brussels regulator, onto the FCA's patch has been allowed to continue unabated and, in my area of interest, we are still waiting for the regulator to produce new rules for equity crowdfunding and loan-based p-to-p some six months after the consultation period ended. A true disciple of the gospel of masterly inactivity and, therefore just what's needed at our central bank.

Yes there are times when and places where doing nothing is good but, for the most part, those we would expect to be the movers and shakers seem to have opted for a duvet day, week, month and year. No wonder a sixteen year old Swedish school girl can appear in London and get our undivided attention. Everyone else has given up.