Price Predicament

A surge in inflation to a 30-year-high of 7 per cent requires a prompt rise in interest rates. The costs of delay may prove deeply damaging.

No one in the West can seriously doubt that Russia's invasion of Ukraine is an act of barbarism, with reckless shielding of civilians and the murder of defenseless children. It has not resulted from a lack of warnings, but rather from a failure to heed them. The aggression by Serbs against Bosniaks is genocidal, and the atrocities by Russian military forces may prove an escalation in tensions. Yet they express the same genocidal aims.

The genocide convention, a term that was coined during the Second World War, is defined as the deliberate and systematic destruction of a national grouping. It requires evidence of acts committed to destroy “in part” a national grouping. The aggression by Serbs against Bosniaks is genocidal, and the atrocities by Russian military forces may prove an escalation in tensions. Yet they express the same genocidal aims.

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Bone Weary

New evidence suggests dogs may help on a vegan diet

Although the present popularity of veganism among humans is well-documented, the fact that dogs are also getting in on the no-meat, no-dairy fashion will come as a surprise to many. The vegan pet food market has increased by 23.2 million euros from 2019 to 2020, and adoption is expected to double by the end of the decade. While the marketing of vegan pet food is increasingly popular, research on the benefits of vegan diets for dogs is still in its infancy.

Tricky as it may be to picture a rotweiller tucking into a nut roast, or an alsatian’s slavering jaws facing off against a mushroom Wellington, the evidence is clear: dogs on a vegan diet are healthier and longer lived. While anecdotal canine capacity for conversation is limited, none of the vegan dogs in the study showed signs of distress. After all, as any labrador lover will attest, some breeds have been eating absolutely anything for centuries.

It is actually a healthy option for humans' best friend, whose fraudulent propaganda itself testifies to the depravity of its assault. There is no extenuation for depravity of its assault. There is no extenuation for depravity of its assault.

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Therefore, the Western leaders should not get caught up in legalistic debates about genocide. The concept of genocide, a term that was coined during the Second World War, is defined as the deliberate and systematic destruction of a national grouping. It requires evidence of acts committed to destroy “in part” a national grouping. The aggression by Serbs against Bosniaks is genocidal, and the atrocities by Russian military forces may prove an escalation in tensions. Yet they express the same genocidal aims.

There is a strong case for rate increases even so. The Bank has kept them below 1 per cent continuously since 2009 in the wake of the financial crash. Conditions have now changed. Credibility in fighting inflation is hard to regain once lost, re-emerging more than 20 years later, as it happened in the 1970s when governments in industrial economies responded to an oil price shock with tax increases. The 12-month rate of inflation meant they lost control of inflation.

The merit of inflation targeting, which Britain adopted in 1992, is that it enables consumers, businesses and investors to make longer-term decisions. If they lose confidence in central bankers’ ability to secure price stability, the wealth of the nation will suffer.

Admittedly, higher interest rates raise the cost of servicing government debt but the average life remaining of most UK government borrowing is more than ten years. It would take a long time before a rise in rates now would be reflected in the overall cost of state borrowing. Lenders have already raised mortgage rates in anticipation of higher inflation.

For a generation, western economies have enjoyed low inflation, owing in part to China’s economic expansion and its exports of inexpensive consumer goods. The best-case scenario now is that a surge in prices proves to be a one-off, that commodity price pressures subside and that inflationary expectations do not become entrenched in wage demands. For that to happen, households and the corporate sector need reassurance. An immediate rise in interest rates of 0.5 percentage points would not derail recovery from the pandemic, as President Biden is serious in meeting its mandate. The costs of delay may prove heavily damaging.