

## Quantitative Easing and the Independence of the Bank of England

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### Summary

This paper argues that the Bank of England's independence in monetary policy has been compromised as a result of quantitative easing (QE) and makes practical suggestions for restoring it as far as possible, by transferring the gilts that the Bank has bought to the Debt Management Office of the Treasury and thereby shrinking the Bank's balance sheet. The paper discusses the problems that will arise when QE is unwound and suggests that they would be less intractable if the unwinding were managed by the Debt Management Office.

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