

## **Credit withdrawn**

Whose idea was an independent Bank of England (“No, it wasn’t Blair or Brown — it was Balls”, *News*, September 5)? The rationale was argued by the Nobel prize-winning economists Finn Kydland and Edward Prescott in the late 1970s. And, as a precondition for European monetary union membership, article 107 of the Maastricht treaty (1992) requires that community institutions and bodies and governments of member states undertake not to seek to influence the members of decision-making bodies of the European Central Bank or their national central banks in the performance of their tasks. So, the claims of Blair, Brown and Balls all fall.

**Gerald Steele**

Lancaster University  
Management School