

Monday, 16th December 2013

Dear Mustafa,

We received an early New Year's gift from Owen Patterson, the Environment Secretary, who is in charge of the controversial badger cull, trying to halt the spread of tuberculosis in cattle.

When Mr. Patterson was asked why the cull had not yielded a sufficient number of dead badgers he commented, seemingly without irony, that 'The badgers are moving the goalposts'.

Newsflash. Badgers, on hearing of the cull on Radio 4, decided to turn in for an early Christmas and resolutely refuse to come out.

However, Mr. Patterson may be ahead of the game as I expect moving of goalposts to be a major theme of 2014. It is interesting to note that both Janet Yellen at the Fed and Mark Carney at the BoE have publicly set

Mustafa Zaidi
Clarmond House
1 Holbein Place
London, SW1W 8NS



themselves employment (Badger) targets, at which point they would taper (in the US) or raise interest rates (in the UK).

The trouble is they are already hitting these targets and I don't think they want to pull their respective triggers. The 7% unemployment target was reached in the USA - and, at the last Fed meeting, they decreased the target to 6.5%. In the UK we have a similar target of 7%...not too far away. I can hear the spades already digging to move the goalposts!

Happy Christmas and New Year,

Chris