That policy was foolish then; it was insisted in, despite all the growing insane in September 1992. It was permissible to buy speculating and drive the pound down still further. This interventionist folly came from a government whose key slogan has been: 'You cannot buck the market'. This is by no means true as a general rule, but in this case, with an almost universal belief in financial markets in the inevitability of a devaluation of the pound, it makes sense.

Major and Lamont have tried to save themselves by accusing the German Bundesbank of perfidy in not intervening to save the pound. But why should the Bundesbank throw good money after bad? The Germans had in effect offered the UK a devaluation as part of an orderly realignment of currencies within the EMS, along with the Italian Lira. The British government refused to consider the idea. Revaluation within the EMS at the beginning of September would certainly have been a U-turn, but it would have maintained Britain's position within the EMS. As it is the government has been forced into a precipitate withdrawal, and it has probably wrecked the system beyond repair.

Lamont and Major see themselves as victims of circumstances beyond their control, and their policies as essentially right. Given the chance, they would have continued to sacrifice the real economy to the god of 2.95. They are exactly like the并未答完：...