

2019 Year in Review: “Epstein Didn’t Kill Himself”

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Introduction

“I hope David comes to his senses.”

~ Nassim Taleb (@nntaleb), best-selling author and Professor at NYU

It is that time of year again when I sit down and, in a frenzied stream of subconsciousness, bang out my view of the world. It’s my 11th chronicling of human folly and anthropogenic global idiocy (AGI).¹ It’s like when Forest Gump jogs: I start writing, go on too long, and then just stop. Forty years of writing about organic chemistry has taught me that you do not understand something till you finish writing about it. Constrained by time—you can’t write an annual synopsis in May—I have made sure to sacrifice quality not length.

“Huge fan. Please continue to remain above the din.”

~ Guy Adami (@GuyAdami), trader and commentator on CNBC’s *Fast Money*

*I am the din, Guy.



Repo-Madness

Figure 1. An original by Candace E. Cornell (my wife) dedicated to Jeff Macke (my Bud and the Banksy of Wall Street).

There was a mad chemist named Dave
His Year In Review is the rave
With Epstein and Powell
And repos most foul
His comments are sure to be grave.

@TheLimerickKing

The writeup is a little different this year; there are fewer topics, especially on the finance side. Despite all the reading, sorting, and culling, I have little to add about Trump, impeachment, beltway politics, and swaths of the finance world. Our debts, pensions, and valuations were beyond repair last December; they have only gotten worse. The markets have been muffin-topping for too long; I am waiting for change and tired of being the Gail Dudek of the modern era. I also fought the Balrog *way* more than usual on a few topics just to get thumbless grasps. That pain is here for all to see.

For the newcomers, I am a non-Easter Worshipping, openly white male who vaguely remembers being heterosexual. The first section is my first-ever authorized autobiography. This is for parents who think their kids are incorrigible idiots; that won't change, but your kids *might* become functional. The Table of Contents follows, allowing you to cherry pick topics.

About the Author—A Brief Autobiography

The question that I am *always* asked on podcasts is how does a chemist end up writing about economics and politics and why? With that said, here are some low- and high-water marks en route to the present. Think of it as my college essay, including the omnipresent dead grandparent that seems to be irresistible to high school seniors looking for a tear jerker. It's tangential and vaguely inappropriate but free and worth every penny.

I've always had extracurricular stuff, been a little nuts, and located somewhere on the humor spectrum. There were plenty of sports and a smattering of school. The rest was "sex and drugs and rock and roll." I was getting shitfaced and hitch hiking around town at 12, smoking pot at 14, and dropping acid by 15. I took a friend's college boards to get him a Texas football scholarship with better scores than on my own. By 12th grade the drugs were in the rearview mirror. Having bagged a 3.4 GPA it was off to Cornell. *Really? You can get into Cornell with a 3.4 GPA?* In a word, no. Not even close. Rumors of being 1/1024th native American on my paternal grandmother's side remain undocumented. I was a gymnast at Cornell but, having grown to a towering 6 feet, no Nike endorsements appeared. (Relatively speaking, I sucked.) The admissions mystery resolved itself decades later from my grandfather's obituary revealing he was Vice Chancellor of the Board of Regents of New York, President of Cornell's National Alumni Association, and member of the Cornell Council. You think that might have helped, eh? Don't need bribes with *that* dossier.

A crash course in maturation—12 hours a day, 7 days a week in the library—got me another 3.4 GPA and a BS in biology. Survival skills? You betcha. Genius? Not a chance. The path, however, was tortuous. Following a *one semester non-majors* sophomore organic chemistry course—Yup: pre-med—I went straight into a *second semester graduate-level* organic chemistry course. There were a few bumps—some really big ones actually—but I survived. Taking physical chemistry for laughs but with *no calculus* and surrounded by engineers was problematic too. My only F on a test at Cornell was a physical chemistry test on “kinetics”, which I basically blew off being too busy trying to not flunk that organic grad course.

Recognizing that my concentration in genetics was leading me into a dying field, I used electives to take more graduate-level organic chemistry courses and then headed off to the Big Apple to study organic chemistry at Columbia. Their peachy idea was to make me take graduate level quantum mechanics—the real stuff with Bessel functions, second-order perturbation theory, and unrecognizable symbols. This time, lacking calculus transcended problematic to third-trimester fugly. An 8 on a test and a totally unearned D foreshadowed greatness. (They had to fake a pass on the now-defunct German test too.) After dodging expulsion, in cahoots with another second-year grad and brand-new assistant professor, I synthesized a molecule that was sufficiently ginormous and complex to catch the world’s attention. After completing my second year of graduate school—*two friggin’ years*—I was on the job market. WTF? *Unsolicited* interviews from Cornell and Cal Tech were particularly heady stuff for a total meatloaf. One thing was clear: I was the most overrated graduate student in the 1,000-year history of graduate education. I got my PhD in a little over two and a half years, skipped the usual two-year post-doc, and returned to Cornell at the ripe old age of 25 as the most unprepared assistant professor in history. (It was awkward running into my freshman chemistry TA—the one from whom I earned a C⁺— trying to finish his degree.)

Undeterred by my lack of prowess in math (polymathless) or kinetics, and never having studied *anything* with a metal in it, I set out to become....wait for it...an organometallic kineticist. I thought it would be fun. With considerable pride I am now a reasonably prominent organometallic kineticist, although I still can’t count to 21 without removing my shoes and dropping trow. (That joke caught me some serious flak at a meeting from angry prototypes of social justice warriors.)

As an assistant professor, I was also head gymnastics coach for two years and casual gymnast for four. I took up Taekwondo, eventually attaining the rank of 3rd dan (3rd degree black belt). The TKD team members and I loved the symbolism-rich beatings on each other. It was probably my happiest decade. After some health issues, a subsequent back surgery, and a failed comeback, my next goal was to get fat as shit and way out of shape. I was a natural. I also am now a chair professor and was director of undergraduate and graduate studies, associate chair, and department chair for four years (four years longer than I should have been), prompting many to channel Scott McNealy and ask, “What were they thinking?” I have enough scars—chicks dig scars—to *guarantee* I will not be a dean of *any* flavor. All this time my wife’s chronic health problems called on me to do *waaaay* more child rearing of two boys than I had bargained for. I really don’t want to hear whining about how hard it is to balance personal and

professional lives. It's fiction. If your gonads are big enough, gravity keeps you grounded through the chaos.

So now you can see that writing about politics and economics as a chemist follows the pattern. I became a financially woke boomer and hunkered down. I will retire from chemistry at either 70 or 75, identify as a 20-year-old super model, and walk the runway for Victoria's Secret.

Contents

Trigger warning:
"This is satirical and comedic. Somebody has to get hurt.
Today it may be your turn. If you are a douche bag who
cannot take a joke remember: nobody is making you read this.

Footnotes appear as superscripts with hyperlinks in the Links section. The whole beast can be downloaded as a single PDF [here](#) or viewed in parts via the hot-linked contents as follows:

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2018 Year in Review



Dave Dave <davedave.2013@yahoo.com>

Dave Collum

Monday, September 2, 2019 at 1:44 PM

[Show Details](#)

You are obviously a damn idiot for teaming up with con artist Chris Martenson and fake news site Zero Hedge. This lack of judgment calls into question your credibility in your discipline. Some advice: stick to chemistry, as your nonsense gold pumping and association with known cons and fake news sites have rendered serious doubts as to your mental stability and/or credibility. What kind of professor who wishes to be taken seriously cites Zero Hedge, RT, YouTube and social media as references? Too funny!

I read many blogs, but those I read religiously include mailings from Ron Griess's *The Chart Store*, Jim Grant's *Interest Rate Observer*, Bill Fleckenstein's *Daily Rap*, Tony Greer's daily TGMacro mailings, Grant Williams *Things That Make You Go Hmmm*, *Automatic Earth*, Jesse Felder's blog, and selected podcasts from Grant Williams' and Raoul Pal's *RealVisionTV*. I am a huge supporter of Adam Taggart's and Chris Martenson's *Peak Prosperity*. And then there's *Zerohedge*: you can love 'em or hate 'em, but I am a die-hard fan of *Zerohedge*.

"Maturing is realizing how many things don't require your comment."

~ @LifeTipsPage

The personalized chat board called Twitter is also amazing. For a chemist trying to snarf up wisdom outside my discipline, it is irreplaceable. Although you can follow anybody you want, it gets special when you get the double follow—you follow each other—because communication kicks up three notches. You both see each other's Tweets, and you can direct message (chat privately). My double access to such luminaries increased in 2019 to include Bass, Hussman, Adami, Bianco, Zervos, Miller, the Pomboys, McClellan, Mish, Achuthan, Hemke, Roche, and Chanos. And then there are those "holy shit" moments that are Twitter Trophy Catches:



jack  
@jack Follows you



Joe Rogan 
@joerogan Follows you



Titania McGrath

@TitaniaMcGrath Follows you



Sweet Meteor O'Death

@smod4real Follows you

The challenge posed by Twitter, however, is that you progress from being highly connected to hyper connected, which mutates you from a reader to a responder. I haven't fully adapted because I'm having too much fun. Customized "lists" become imperative. Of course, there's no shortage of people to fill your echo chamber and trolls to question your parentage.

Creation of the Year in Review

"It was either write or die for me."

~ Michael Hastings, killed while researching corruption in the FBI

I am also asked *how* and *why* I write this beast? I wake at around 7:00 AM, make The Boss breakfast, read and open email, go to work, and camp in front of my computer doing my job and my "extracurriculars." I am in front of a computer for 18 waking hours per day, which leaves plenty of time for both work and screwing off. The weekends are no different. All year I throw notes, quotes, and links into word files kept open on all computers and drag graphics into folders. By October I have amassed up to 1500 graphics and approximately 500-600 pages that look like this:

"I'm going to tell you a secret. Yes, we will definitely intervene, don't tell anybody."
 ~ Vladimir Putin
<https://www.zerohedge.com/political/putin-mocks-nbc-reporter-will-definitely-intervene-2020-jan-dont-tell-jm1909>
 Discussion of the evils of negative rates: (1) banks have to pay for money at the central bank while paying interest to customers or, at least, nothing. (2) support zombie companies and support the low growing giants, choking off competition from smaller firms.
<https://www.zerohedge.com/markets/we-finally-understand-how-destructive-negative-interest-rates-actually-are>

"on the humor spectrum"
 Legal Insurrections analysis of the Whistleblower's interaction with Adam Schiff
<https://legalinsurrection.com/2019/10/what-did-adam-schiff-know-and-when-did-he-know-it/>

October...
 And more evidence of global slowdown was found in the latest report from the [Semiconductor Industry Association \(SIA\)](http://www.semicustomers.org) on Tuesday, who warned, semiconductor sales are plunging around the world. SIA said worldwide sales of semiconductors were \$34.2 billion in August, a 15.9% drop YoY.
<https://www.zerohedge.com/technology/new-report-warns-worldwide-semiconductor-sales-continue-plunge>

"We must eat the babies" (EatTheBabies) video at ADC rally (hoax but...)
<https://twitter.com/insurrections/status/117994538361390753>

Just days after the Wall Street Journal reported that credit card titans Visa and Mastercard, who had initially agreed to back Facebook's Libra, are reconsidering their involvement following a backlash from U.S. and European government officials, late on Friday e-payment giant PayPal also announced it was withdrawing from the group of companies Facebook had assembled to launch the global cryptocurrency-based payments network, dealing a blow to the social-media giant's ambitions to [overhaul financial services](http://www.zerohedge.com/markets/paypal-pulls-out-facebook-libra-cryptocurrency-network).
<https://www.zerohedge.com/markets/paypal-pulls-out-facebook-libra-cryptocurrency-network>

Julie Brown of the Miami Herald has inked a book deal to write about Epstein. She has done a bunch of interviews (Google them).

New York City Declares Using the Term 'Illegal Alien' Can Result in a \$250,000 Fine
<https://reason.com/2019/09/30/new-york-city-illegal-aliens-fine-free-speech/>
<https://twitter.com/nytimes/status/1172011142042956680>

@Newsweek

I sort in October, write in November, and edit in December. (During crunch time it invades my work day.) By the end of November I am in the Valley of Death having amassed >120 pages of poorly written, unedited, unreferenced, and humorless text unsupported with graphics. That is my Epstein moment, but I edit my way out.

“The brightest people I have met share a superpower that would serve investors well—the ability to make inherently complex things simple and understandable.”

~ Jim O’Shaughnessy (@jposhaughnessy), Founder, Chairman & Co-Chief Investment Officer, OSAM LLC

Why bother is a relatively subtle question that I have to answer for myself every October. Many let news events, pithy quotes, world-class wise cracks, deep thoughts, flashes of wisdom, and random musings pass them by into the void of lost memories. I try to capture and make sense of them. This is true even for the parts that reside on the cutting room floor mercifully hidden from the reader.

“I know. You get it, but let me write it anyway. I need the catharsis.”

~ Grant Williams (@ttmygh), hedge fund manager, blogger, and founder of *RealVisionTV*

My Personal Year

“The only thing nearly as enlightening as reading David Collum’s epic *Year in Review* is listening to him and Chris Martenson riff about its highlights. Strap in, grab some eggnog, and listen to this year’s recap.”

~ *Seeking Alpha* (@SeekingAlpha), finance blog

“You have a great voice—a combination of Andy Rooney and Albert Brooks.”

~ Mark Spiegel (@mrkbspiegel), Stanphyl Capital and “wiseguy”

I did a lot of interviews and podcasts this year, all unscripted. I’ve concluded that there is almost no topic for which I cannot muster an opinion. A record-setting seven chats with Chris Irons at Quoth the Raven (QTR) included one that lit off some fireworks (below).¹⁻⁷ (It is said that those who curse are “more authentic.” Chris and I are the Real McCoys.) Phil Kennedy orchestrated three multi-participant interviews with gold bugs Dave Kranzler of Investment Research Dynamics, Bill Murphy of GATA, Rob Kirby of Kirby Analytics, Peter Hug, Mises Institute head Jeff Deist, and Bitcoin hodler Trace Mayer.^{8,9} A Zach Abraham interview (KYRRadio) was a planned prelude to a debate with David Andolfatto of the Saint Louis Fed that

broke off at the last minute.¹⁰ (I suspect David finally realized he doesn't share my views of the Fed.)



Other podcasts include long-time friends and confidants Jim Kunstler¹¹ and Chris Martenson of *Peak Prosperity*,¹² Kenneth Ameduri of *Crush the Street*,¹³ Craig Hemke of *TF Metals Report*,¹⁴ Jason Burack of *Main Street for Wall Street*,¹⁵ Elijah Johnson of *Silver Doctors*,¹⁶ Patrick Donohoe on *Wealth Standard Podcast*,¹⁷ Jason Hartman of the *Creating Wealth Podcast*,¹⁸ Lee Stranahan and Garland Nixon on RT's *Fault Lines*,¹⁹ Kevin Muir and Patrick Ceresna on *Market Huddle*,²⁰ Sam McCulloch on *End of the Chain (out of Moscow)*,²¹ and the *San Francisco Book Review*,²² *State of the Markets Podcast* with Tim Price and Paul Rodriguez,²³ Fergus Hodgson and Brien Lundin of the *Gold Newsletter Podcast*,²⁴ Max Keiser and Stacy Herbert on RT's *Keiser Report*,²⁵ and even a local radio show.²⁶

“One reason I quit doing interviews after years and years and years was because I was making things up.”

~ Bernie Taupin, Elton John's lyricist

I got a bucket-list interview with Tony Greer on *RealVisionTV* that became “The Lost Episode”. The fully formatted 50-minute version disappeared and was replaced by a relatively content-free seven-minute version mysteriously timed with a staff change.²⁷ It was gone until divine intervention resurrected it just weeks ago.²⁸ Now if I can get one more—a Joe Rogan podcast—it will be off with Frodo on the boat loaded with elven chicks to a better place.

The Lost Episode

Dave Collum, professor of chemistry and chemical biology at Cornell University, joins Tony Greer of the Morning Navigator to explain how he became interested in financial markets. Collum talks about his perspective as an academic and explains the success that's he's had investing as an outsider. Collum and Greer talk about monetary policy, technology, and even surmise who infamous fintwit personality @RudyHavenstein could be. Filmed on July 25, 2019 in New York.

Watch the video below



I seem to get up to my kneecaps in at least one brouhaha each year. This year I joined a flash mob that included some serious academic thought leaders like Pinkus and Petersen to keep Peter Boghossian from getting fired from Portland State.²⁹ I also unknowingly joined forces with Donald Trump Jr. and Nigel Farage to pressure Facebook to stop blocking links to Zerohedge articles.³⁰ Meet-ups with Tony Greer, Steve Moore, and Hootie (Figure 2) were notable. My amateur profiling of Moore detected profound concern about Kavanaugh-like hearings for his appointment to the Federal Reserve. I suggested beta blockers. He dropped out instead. Could be worse, Steve: Hootie died of West Nile Virus that night. People, not places or activities, are my bucket list.



Figure 2. Moore, Greer, and Hootie (over shoulder).

A few million bucks arriving from the National Institutes of Health for five years of research is what Wall Street calls “fuck-you money.” My record of 22 out of 23 funded Federal grants over the last three decades is satisfying given how many folks assured me I would never get funded. I published a modest 7 papers, but they are beasts. My current goal is to convince the chemistry

world that after 4.5 billion years it is about God-damned time we take organosodium chemistry seriously.

I live a Utopian existence in Ithaca, the #1-ranked college town for the third year in a row.³¹ My colleagues are great because we work hard to avoid dickweeds [insert joke here]. Real estate is cheap: my house hangs off a 100-foot cliff looking over Cayuga Lake with a 12-minute commute to work along the lake. A potential brush with Parkinson's disease proved to be mild "essential tremors" (the Katherine Hepburn Golden Pond thing). I did, however, convince the neurologist that I am a seriously twisted bastard.

Investing

"I fought the Fed, and the Fed won."



Sponsored Content

Chemist Who Called Dow 5000 Has a New Prediction

Over my 40 years I've done pretty well despite painfully sitting out the most recent decade-long equity 'roid rage hunkered down with gold (about 25%), laddered 2-year treasuries, and a TIAA fixed-income account paying out guaranteed 3.6% per annum. My house is too costly to not call an asset and will likely track inflation over the years when taxes and expenses are factored in.¹ For me, investing is *all* about valuations and process. While many were selling in fear in '08-'09, I was buying way too timidly out of greed. I had joined the ranks of those who could not fathom that central banks would dump over \$20 trillion into the system *and* acted on that disbelief while others rode the rip. Thousands saw the bubble and ensuing crisis in '08-'09, but *nobody* saw the interventions. The central banks clipped 5–10 years off a standard secular bear market and pulled markets off valuations that never dropped significantly below historical "fair value". (Read that again: it is true.) I am pondering how not to repeat mistakes made in the next recession while not making even bigger ones when the Fed is shown to be impotent. I hope to buy stocks that act like real bonds—pay you to own them—because I don't think capital gains from story stocks will be the game (see Japan).

Last year I spilled my guts providing 20 metrics showing equities were $\geq 2x$ over historical fair value.² It's only gotten worse, so go read it 'cause I am not gonna repeat it. What I will do is offer a plot that I created last year (Figure 3). Those blue lines represent blocks of time that the inflation-adjusted capital gains (ex-dividends, fees, taxes, and demographics) treaded water. It should scare the crap out of y'all because they are 40–75 years long. As the boomers become more and more late cycle and old enough to be carbon dated, their days of averaging into the markets are over. If you are fully invested at a secular top, your pain will follow you to the old folks home or to a van down by the river.

"Noah: How long can you tread water?"

~ God

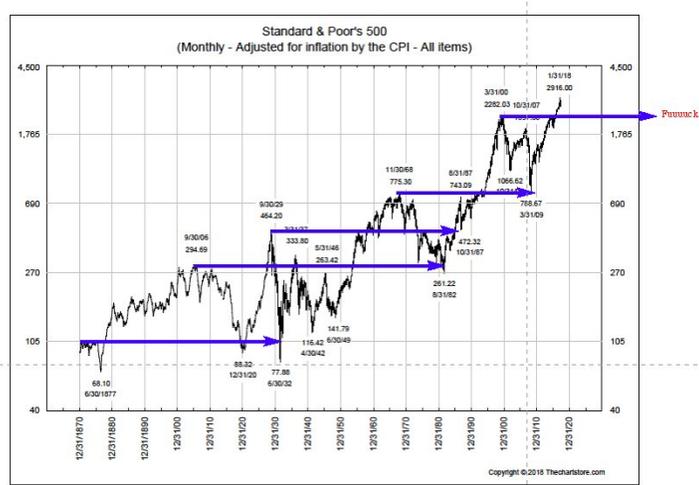


Figure 3. Inflation-adjusted S&P capital gains. Blue arrows show time required to return to the previous secular peak for the *last* time (hopefully). (Chart without arrows came care of Ron Griess of *The Chart Store*.)

How'd I do in 2019? My clinical paranoia has largely kept me very light on equities. I missed the fake-meat bubble, and long discussions with Todd Harrison failed to get me into the pot stocks. For a while I felt stupid watching them run up 300%, but the jury started re-deliberating. (They gave it all back.) My biggest equity positions are tobacco, which disappointed in 2019 after their newly acquired vaping companies started killing people. Deja vu all over again. But here is an important point that will come in handy, maybe even profoundly important, in the future: those companies paid me huge dividends over the decades just to own them. There is a case for buying even more based on large cash flows, potentially rising dividends, and manageable debt,³ but the next big whoosh seems so close now. My faith-based pessimism means I'll wait.

My large gold and much smaller silver positions went up 19% and 16%, respectively. Gold equities don't interest me as levered proxies for the price of gold. I remain unconvinced they know how to generate cash flow. Fixed income returns were nominally positive but surely did not beat the *real* (uncooked) inflation. I am well aware that bond traders might try to scalp a trade, but low-net-worth investors should buy investments whose stated return is acceptable rather than fixed-income timeshares. That, for example, *excludes* 10- and 30-year treasuries in my world. I have routinely saved 20–30% of my gross salary every year but have formally started passing wealth along to the next generation. Preliminary estimates put my savings at 15% of my gross salary and overall wealth accrual at 5.7%, about 1.4 gross-salary multiples.

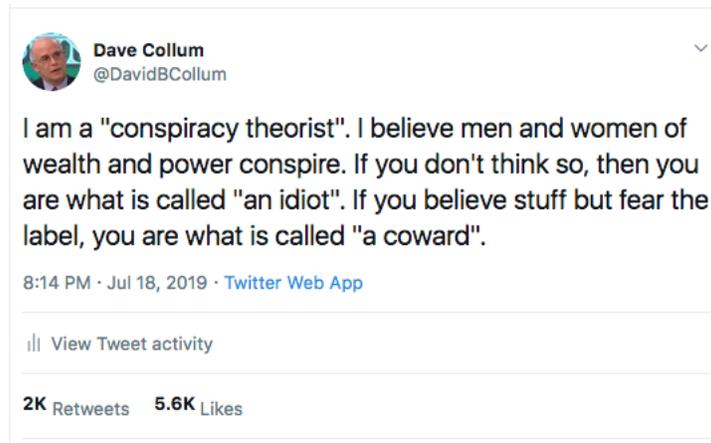
Almond-Eyed Aliens and Other Conspiracy Theories

“Few people are capable of expressing with equanimity opinions which differ from the prejudices of their social environment. Most people are even incapable of forming such opinions.”

~ Albert Einstein

“The only thing dumber than believing in conspiracy theories is believing in none.”

~ Nassim Taleb



Every year I denounce those who use “conspiracy theory” and “conspiracy theorist” pejoratively, but that Tweet hit a nerve.¹ Chris Irons of Quoth the Raven pounced, and we did a three-hour podcast in which Chris dragged my sorry ass through every imaginable popular theory including 9/11—I’m a truther—to moon landings, false flags, and almond-eyed aliens.² (If you were an alien who traveled across the galaxy would you make a crop circle, drill through some guy’s eyeballs, and then leave?) I listened to the interview twice and heard nothing deplorable, but something—probably the mention of the school shootings—triggered the YouTube Gestapo:



Hi Quoth the Raven,

Our team has reviewed your content, and, unfortunately, we think it violates our hate speech policy. We've removed the following content from YouTube:

Video: [QTR #131 - Dave Collum: The Conspiracy Theory Episode](#)

That was catnip for Chris. Out popped colorful headlines like...³

YouTube Bans Dave Collum's "Conspiracy Theory" Podcast For "Violating Its Hate Speech Policy"



by Tyler Durden
Wed, 07/24/2019 - 15:35

3
SHARES



My dean must be proud. The funny part is that about a week later YouTube made some very public declarations:

"YouTube to delete thousands of accounts after it bans supremacists, conspiracy theorists, and other 'harmful' users."

~ *The Independent*

"Without an open system, diverse and authentic voices have trouble breaking through."

~ Susan Wojcicki, YouTube CEO inviting "offensive" content back onto the site

Don't believe Wojcicki for a minute. YouTube's newest rules turned the knob to 11 on the neo-Stalinist scale. The Supreme Court *must* align the Constitution with the digital world (before it becomes ruthless). Your honors: please stop fretting over baked cakes and revisit the interface of free speech and private corporations.

The whole affair inspired me to read Michael Shermer's new book on the hows and whys of conspiracy theories and theorists (See "Books")—a kind of penitence. To say my review is unflattering would be an understatement. That guy can suck my salty balls. Meanwhile, the FBI has declared "conspiracy theorists" to be "domestic terrorist threats".⁴ I am way too old for Fertilizing the Tree of Liberty, but don't push me.

Gold

"When the Trump tweet went out, I went from 93% invested to net flat, and bought a bunch of Treasuries... Gold's not bad either"

~ Druckenmiller on Mexican trade war

"...mainstream commentators have made a point of dismissing anyone sympathetic to a gold standard as crankish or unqualified. But it is wholly legitimate, and entirely prudent, to question the infallibility of the Federal Reserve in calibrating the money supply to the needs of the economy....it's entirely reasonable to ask whether this

might be better assured by linking the supply of money and credit to gold...Central bankers, and their defenders, have proven less than omniscient.”

~ Judy Shelton, one of Trump’s possible appointments to the Federal Reserve

“I believe it would be both risk-reducing and return-enhancing to consider adding gold to one's portfolio.”

~ Ray Dalio, Bridgewater Associates

“I maintain my call to hedge the equity risk in a portfolio with gold, since bondholders are most likely to be the victims of the next crisis.”

~ Charles Gave, founder of GaveKal

"The best trade is going to be gold...It has everything going for it in a world where rates are conceivably going to zero in the United States."

~ Paul Tudor Jones, legendary hedge fund manager

“Here is the best thing about gold: It yields more than 11 trillion dollars’ worth of bonds. So, it’s a high yield asset.”

~ James Grant, before negative yielding bonds reached \$17 trillion

“...it's possible that we go into a recession. That would make one think that rates in the US go back toward the zero bound, and in the course of that situation, gold is going to scream.”

~ Paul Tudor Jones

“For the first time in my life, I bought gold because it is a good hedge. Supply is shrinking and that is going to have a positive impact on the price.”

~ Sam Zell, real estate mogul and the founder of Equity Group Investments

“If you want to ever own gold, the time to do it was last summer.”

~ Jeff Gundlach (@TruthGundlach), Douline CEO

“...central banks to ease more aggressively, making gold an even more attractive asset to hold.”

~ Bill Dudley, former president of the New York Federal Reserve and ex-Goldman

If you wanna see the best bullish case for gold that I have ever seen, check out this talk by Grant Williams.¹ Gold had a good but relatively uneventful year, sitting at \$1250 this time last year and currently \$1487 (+19%). Silver posted a more modest 16% gain (Figure 4). An 8-day winning streak was the longest since 2011. That was fun despite the end-of-year pullback. Given that the alternative hedges (bonds) offer little return and plenty of risk unless you are a dexterous bond trader rather than investor, there is underlying logic. In 1999 I swapped equities for a wad of gold and it has been a wild ride. As gold bugs often feel like dogs waiting for their owners to come home, JPM posted a chart of 20-year returns by asset class (Figure 5) reminding bugs to cheer up.² If my eyes aren't failing me, that asset in 2nd place is gold, beating the S&P by 2% compounded. Hmmm...that was the year I made the swap. Go figure. And, by the way, what the hell is that 1.9% return for the "average investor" at the very bottom. I'm not sure what that means, but it sure is troubling.



Figure 4. Gold and silver year-over-year performance in 2019.

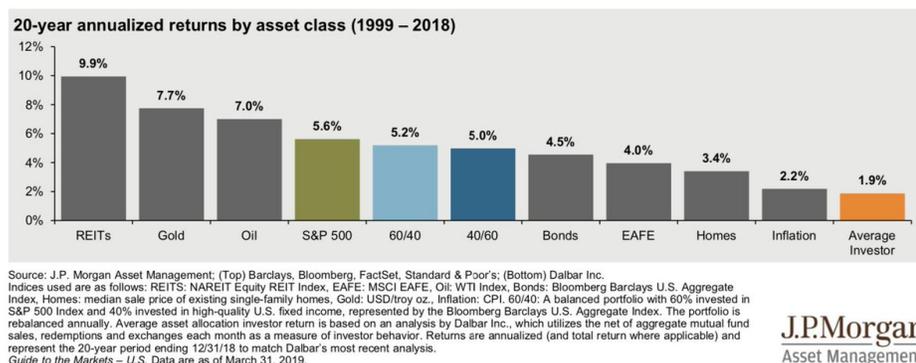


Figure 5. JPM survey of 20-year returns by asset class. Note gold, S&P 500, and "Average Investor".

RealVisionTV polled their guests on whether gold is “manipulated” and the consensus was “yes”. The CFTC settled with Merrill Lynch Commodities (MLC) for \$25 million to settle a multi-year scheme to rig trading on the COMEX.³ Whoa! \$25 million? That’s impressive. A JPM guy was removed from the LBMA board because of his “racketeering” (RICO) indictment in the gold spoofing scandal—a “massive, multiyear scheme to manipulate the market for precious metals futures contracts and defraud market participants...thousands of episodes over an eight-year period.”⁴ Maybe they were involved in late-night monkey hammerings like this?



Two employees were put on leave while Jamie Dimon was not. Nothing ever happens. A prosecutor closed a five-year silver manipulation case abruptly. Five days later he was in private practice defending the JPM metals manipulators.⁵ Bart Chilton, the regulator most outspoken about metals manipulation, died. There is nothing nefarious here because, well, Bart never regulated anything.

During the last bullish run, we were bombarded with stories about tungsten bars and other gold frauds in what appeared to be an effort to scare Joe Sixpack out of buying gold. Comical efforts this year included hoopla over *real* gold with *fake* serial numbers.⁶ The horror. An altruistic John LaForge of Wells Fargo warned us that gold investments have “not been perfect” and that if you “flock to gold at the wrong time...it can be painful—possibly for years.”⁷ I’m waiting for their equity warning, but first they should warn us that millions of customers at Wells Fargo could get ripped off...again.

The geopolitical moves are somewhat confounding (Figure 6). Venezuela’s Maduro wanted his gold back from the Bank of England⁸ while the US positioned to grab Venezuela’s gold (along with all other assets not nailed down).⁹ Meanwhile, 20 tons that apparently were not nailed down were spirited away on a Russian-owned Boeing 777.¹⁰ China temporarily curbed its gold imports, which is a bit baffling given their relentless demand it for over a decade. It is blamed on the trade war but seems like an effort to stem capital flows during turbulent times. The 1999 Central Bank Gold Agreement signed ostensibly to stabilize the price of gold by limiting open market sales has lapsed.¹¹ It is said to be the end of coordinated gold price suppression. Seems oddly coincidental with Mark Carney’s utterances about the end of the dollar reserve currency.¹² Paris is said to be positioning to take a chunk of the bullion trade away from the London exchange.

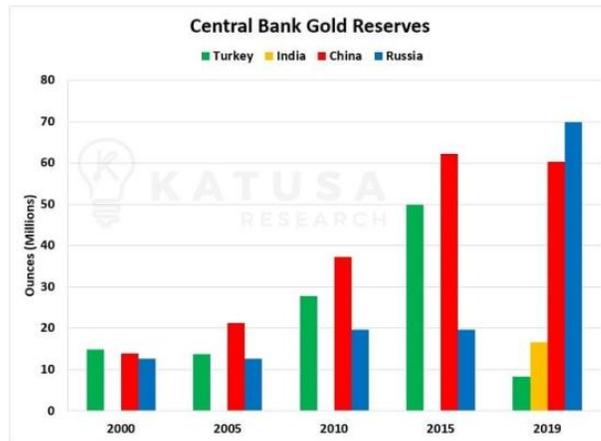


Figure 6. Gold movements (acquisitions).

There are also some odd warnings to private investors. Italy may tax assets in safe deposit boxes.¹³ The low, low rate of only 15%—a sort of amnesty—was offered to those who fessed up voluntarily. The New York Times felt the urge to warn us that the 25 million safe deposit boxes in the US are not all that safe.¹⁴ In what they call a “legal gray zone” they note that you may not be reimbursed if your assets are stolen, destroyed, or mysteriously disappear. (There is nothing mysterious about banks ripping off assets.) They note that “customers rarely recover more than a small fraction of what they’ve lost”. I would lose my shit. KeyBank sent the following notice about safe deposit boxes noting that “you can no longer store bullion” after August 6, 2019 (Figure 7). And where was half of my physical gold? Excellent guess.

I own silver too in much smaller quantities but I can’t say anymore: Why?

“The only type of people who are crazier than yieldbugs are silverbugs, who are literally the most deranged people on earth.”

~ Joe Weisenthal (@TheStalwart), Editor at *Bloomberg*

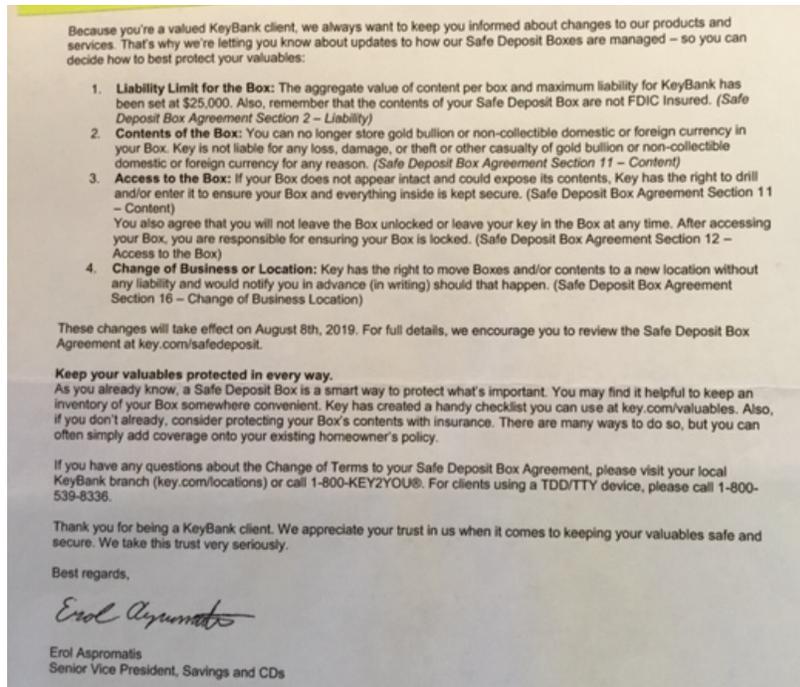


Figure 7. KeyBank letter banning gold from safe deposit boxes (and other warnings).

Bitcoin

“I think the internet is going to be one of the major forces for reducing the role of government. The one thing that’s missing, but that will soon be developed, is a reliable e-cash.”

~ Professor Milton Friedman

“Anything that works in this world will become instantly systemic and will have to be subject to the highest standards of regulation.”

~ Mark Carney on Libra

“I believe that, in Libra, we have a sign of the zodiac which could potentially be a killer... for either Facebook or The Establishment’s monetary system. I wonder which way it’ll go?”

~ Grant Williams

Bitcoin ran from 3800 to over 13,000 before spending the rest of the year “digesting those gains” and settling in at 7200 (77%) at the time of this writing (but not ten minutes from now;

Figure 8). I suspect that riots in every major city across the globe (but especially Hong Kong) sent electrons flying across the blockchain.



Figure 8. Price of bitcoin.

"If you're not a billionaire in the next 10 years, it's your own fault."

~ 20-year-old bitcoin guru

There were a few humorous moments. Customers of a Canadian cryptocurrency exchange were unable to access \$190 million of funds (life savings in some cases) after the company's founder died and took the passwords.¹ Well, he may not have died after all, but he appears to have taken everything with him wherever he went. This may not be that unusual; a poll shows 19% of crypto investors have been hacked and 15% experienced fraud.² I'm not sure about the Venn diagram of those two groups. The Ireland-based crypto exchange, Bitsane, wandered off into the blockchain with deposits of a 250,000 depositors.³ (The name Bitsane was a hint.) A Congressman kept calling the "LIBOR" rate "Libra", causing some to suspect kickbacks (but probably not paid in Bitcoin.)⁴

"The blockchain is real, you can have cryptodollars in yen and stuff like that."

~ Jamie Dimon, CEO of JPMorgan

That is all just shenanigans compared to what the bankers do to steal your money, so it is hard to get too worked up over them. The risk, in my opinion, is when the banks and sovereign states (but I repeat myself) begin to sense a turf war. The IRS is starting to bear down on the hodlers, matching up tax returns with data from exchanges.⁵ Paying sales and capital gains taxes takes the fun out of buying a pizza. Elitists like Mark Carney, Mohammad El Erian, and Christine Lagarde have been chatting about a central importance of cryptocurrencies.⁶ I suspect they do not intend to use somebody else's, however. The dark interpretations include a move to cashless society and anticipation of a global reset, which is a euphemism for monetary Marxism and a replacement of the dollar as the reserve currency. A multinational, intergovernmental group representing 37 countries has recommended regulating digital currencies.⁷ The hodlers are shaking their fists defiantly...like the citizens of Hong Kong. You can

keep your anonymity if you want, provided you give up your name, account number, and physical address. Speaking of which, Kyle Bass tells us that Bitcoin started its big downward trek when China clamped down on the hodlers to stem fleeing capital.⁸ Of course, we would never do that, would we?

"Stablecoins and other various new products currently being developed, including projects with global and potentially systemic footprint such as Libra, raise serious regulatory and systemic concerns...[we] cannot accept private companies issuing their own currencies without democratic control...It is out of question...It can't and it must not happen."

~ Bruno Le Maire, G7 finance ministers release

"Bitcoin is far from anonymous. It is more like digital bread crumbs."

~ Kathryn Haun, US prosecutor who prosecuted the Silk Road

"We will not allow cryptocurrency to become the equivalent of secret numbered accounts."

~ Treasury Secretary Steven Mnuchin (@stevenmnuchin1)

The big news, however, was when the Mothership (Facebook) announced a consortium of civically minded robber barons were joining forces to create a new crypto currency, Libra, to revitalize the financial system.⁹ There is nothing that Lord Zuckerberg doesn't wish to dominate. Libra appeared to be state sponsored at first blush when Mark Carney, head of the Bank of England, blathered on to the A-Holes at the J-Hole (Jackson Hole) about how we should replace the dollar as the reserve currency with one potentially tied to Facebook's new "stablecoin" Libra,¹⁰ leaving open the idea that any "Synthetic Hegemonic Currency" would suffice. Dollar fans were not pleased.

"...we will wind up having quite high expectations from a safety and soundness and regulatory standpoint if they do decide to go forward with something."

~ J-Po on Crypto

Jerome Powell (J-Po) sent a letter to several Congressman about risks of a private company creating a widely used cryptocurrency. The Fed has already implemented its own digital currency called "the dollar." Meanwhile, Visa, Mastercard, and PayPal pulled out of Facebook's crypto consortium after U.S. and European government officials provided an attitude adjustment.¹¹ Senator Sherrod Brown of the banking committee noted that "We cannot allow Facebook to run a risky new cryptocurrency out of a Swiss bank account without oversight." Even Maxine Waters released an unexpectedly cogent call to stop Facebook because of its

previous bad behavior. Giving Facebook further access to personal data is beyond psychotic. I suspected that the pushback against Libra could be the beginning of a purge of the crypto community as a whole, but it hasn't taken hold yet.

The Fed and Repo-madness

"There's something happening here
But what it is ain't exactly clear."

~ Buffalo Springfield

"We have for the first time attempted a great economic experiment. Possibly one of the greatest in our history. By cooperation between government officials and the entire community...we have undertaken to stabilize economic forces, to mitigate the effects of the crash, and to shorten its destructive period. I believe I can say with assurance that our great undertaking has succeeded to a remarkable degree."

~ Herbert Hoover, 1930

"The Fed put is dead"

~ David Tepper, Appaloosa Management

(1) *The Setup*. The Fed and its monetary policy lit a dumpster fire this year that is still just smoldering. The setup seemed simple enough. J-Po and the rest of the Fed governors (The Jets?) had begun swaffling the markets with rate hikes off the dreaded "zero bound" in late 2015 while simultaneously letting the Fed balance sheet begin to run off. Many developed acute sphincter cramps given that Fed tightening cycles invariably cause somebody's skull to thwack the windshield, and we had never had to clean up after such a protracted monetary orgy with barnyard animals. (As homeowners are getting those low, low rates, Figure out who is picking up the tab for subsidized housing and you'll know who is squealin' like a pig.)

"Is it good or bad for families to save?"

~ Jerome Powell, Chair of the Federal Open Market Committee (FOMC)

The sell-side squad always says it takes 1–2 years for Fed policy to take hold so just keep buying those dips. There was a chorus claiming that Fed funds rates soaring over 2% were way too tight. To that I say either there is no way we are in a sane world, or we have created a financial system that is so out of balance. Is there no point when we just ignore the leveraged crack heads jonesing for liquidity and generic equity investors who think that rising equity prices are in the Bill of Rights? I suspect, however, that history will be unfriendly to *concurrent* rate hikes and balance sheet run off. Lacy Hunt made a more nuanced argument by noting that the

balance sheet runoff was an implicit 250–300 basis points of *additional* tightening and that the combined tightening may be way too fast. He is too smart to be wrong, but the Fed had been bloodletting savers for 10 years, and I wanted cold turkey. It is time to take a foot off savers' throats, not to mention others (pensions, endowments, and even the banks) being damaged by their Mengelian experiments.

CBS News Pelley: "Where are we headed in this country in terms of income disparity?"

Powell: "Well, the Fed doesn't have direct responsibility for these issues."

The authorities assured us all would be well

"Three years ago the Committee came to the view that the best way to achieve our mandate was to gradually move interest rates back to levels that are more normal in a healthy economy. Today we raised our target range for the short-term interest rates by another 1/4 percentage point."

~ J-Po, December 2018

"It will be like watching paint dry...this will just be something that runs quietly in the background."

~ Janet Yellen, former Chair of the FOMC

"I don't believe we will see another crisis in our lifetime."

~ Janet Yellen (2017)

"The really extremely accommodative low interest rates that we needed when the economy was quite weak, we don't need those anymore. They're not appropriate anymore."

~ J-Po, October 2018

"Some asset prices are elevated but not extremely so."

~ J-Po

"We don't have any basis, or any evidence, for calling this a hot labor market."

~ J-Po with 3.7% unemployment

(2) *The panic and the Powell Put.* The economy showed signs of faltering, which sane individuals would call the price paid to return to some semblance of normal. In the fall of 2018 markets were declining but not even into the rather arbitrary and idiotic 20% cyclical bear market definition. After 10 years of a monetary roid rage in which markets rose >300%, US GDP only rose 50%: they correlate in the long run. The correction had begun. The rivets weren't even popping yet when Mnuchin audibly called a meeting of the Presidents Working Group on Capital—"The Plunge Protection Team."¹ *Are you kidding me? Jussie Smollett took a worse beating.* That was a market shart, but J-Po's resolve had the life expectancy of a fruit fly. On January 4th, 2019, a day that will live on in infamy, Powell found himself on a stage with Bernanke and Yellen.² Why would he do this? Whether speaking with premeditation (as Gundlach thinks) or extemporaneously, it happened:

"We're listening carefully with sensitivity to the message that the markets are sending, and we'll be taking those downside risks into account as we make policy going forward."

~ Jerome Powell, inventing the Powell Put

That was it. That utterance introduced the "Powell Put" that David Tepper promised was gone. Powell had a hard-won credibility acquired for the transcendent achievement of not being Janet Yellen. He gave it all up when he wet his pants right on stage (monetary incontinence). It promptly chased the shorts out of the markets with a squirt gun and held the door for the chart monkeys to enter. The rally was aided by a suspiciously well-timed large equity bet by Norway's sovereign wealth fund³ and who knows how many other co-conspirators in on The Sting. Following some wild gyrations, the markets charged into 2019 like somebody dropped a Mentos in a Coke.

The "precautionary principle" applied to central banking is "when in doubt, drop interest rates." The Fed started by just trying to "edge" the markets higher, but soon it was a full monetary reach around (interest rate cuts) and monetary Ben Wa balls (the end of quantitative tightening). The Fed tried to downplay the cuts by calling them "insurance" policies. The global central banker meme became "We are gonna cut rates just in case." Recall that in 2001 and 2007 the Fed cut by >500 basis points. These clowns only had 225 basis points between them and the dreaded zero bound—*they had almost no ammo*—yet started firing warning shots? Pundits with gravitas were happy to offer up some withering criticism:

"Three months ago the Fed predicted totally different policy than where they are now. How can they predict 2020 policy with a straight face?"

~ Jeff Gundlach (@TruthGundlach)

"Monetary policy is passive, can only be passive, and should be passive. The pronouncements of the Federal Reserve Board on monetary policy are a charade."

~ Fischer Black, Nobel Prize winner for the Black-Scholes option pricing model

"The root cause of the financial crisis was a purely human factor. This human factor is the completely false sense of omnipotence, self-importance and entitlement among the country's elite, as well as the nurturing of these beliefs at Ivy League colleges and other elite universities the US will be doomed to suffer other calamities every bit the equal of the financial crisis."

~ Larry Summers (@LHSummers), former Secretary of the Treasury

"We fear that this dynamic could ultimately lead to "quantitative failure"...we see increasing evidence that monetary policy easing in this environment supports asset prices more than the real economy. This increases risks for asset prices bubbles, with the eventual adjustment leading to a worse economy—the Greenspan mistake."

~ Bank of America

"The Federal Reserve is out of control...The basic problem with the Fed today is that it has gradually fashioned a new set of rules for itself...the Fed's decision to use excess reserves and repurchase agreements to manage short-term interest rates amounts to the nationalization of heretofore private markets. Is this authorized by Congress? No it is not."

~ Chris Whalen (@rcwhalen), Whalen Global Advisors

"If they make a mistake here, The Fed could be gone..."

~ Steve Liesman (@stevliesman), CNBC

"Extraordinary monetary policy has one function, and it is to amplify yield-seeking speculation when investors are inclined to speculate. That, and that alone, is how quantitative easing has impacted the economy in recent years."

~ John Hussman (@hussmanjp), Founder of Hussman Funds

"He was hawkish in October, dovish in November, hawkish in December, and dovish in January."

~ Danielle DiMartino-Booth (@DiMartinoBooth), CEO Quill Intelligence and former Dallas Fed advisor

"The Fed's hilarious tightening / normalization "clown car" experiment (and ensuing credibility farce) is now complete."

~ Charlie McElligott, Nomura Securities

"The central bank is playing with fire by actively seeking to depreciate the dollar, a currency that, whatever its current lofty status in the world, is a piece of paper of no defined value...the Federal Reserve should at least consider the appealing course of letting the market alone."

~ James Grant (@GrantsPub), founder of *Grant's Interest Rate Observer*

"The Fed's balance sheet could swell to \$10 TN during the next crisis. When the current bubble bursts, the Fed and global central bankers will see no alternative than to flood the global financial system with central bank Credit. This is a terrible, reprehensible prospect."

~ Doug Noland, *Credit Bubble Bulletin*, elite credit analyst, ex-Federated Investors

"Central banks are committed to defying the business cycle...they are glorified bureaucrats with an academic sense of infallibility who believe they have a supreme power's insight into the economy and markets. But yesterday marked a new low for world central bankers as the US Federal Open Market Committee completely threw in the towel....Monetary policy is dead."

~ Steen Jacobsen (@Steen_Jakobsen), Chief Economist and CIO, Saxobank

"It's all a propped-up shell game."

~ Sven Henrich (@NorthmanTrader), *Northman Trader*

"Fed kept rates at 0 for 7 years, barely hiked after + QE to encourage leveraging up. Now [Fed governor] Robert Kaplan says high levels of corporate debt is why he DOESN'T want to hike."

~ Peter Boockvar (@pboockvar), Chief Investment Officer of Bleakley Advisory Group

"Is it the Fed's job to sustain expansions and keep market dislocations at bay *ad infinitum*?...I don't think it should. I don't think the Fed's job is to make sure there's never a recession"

~ Howard Marks (@HowardMarksBook) Co-Chair & Co-Founder of Oaktree Capital

"Today's monstrous attack on world order is a creation of the Fed's own making...Central banks, led by the Fed, are destroying the global financial world order."

~ Guy Haslemann, macro strategist and former head of rate strategy at Scotia Capital

"You don't cut interest rates from 2 and a half with urgency because you're feeling great about the economic future of a country...You do it when you're alarmed and worried."

~ Larry Summers (@LHSummers), 4/1/19

"Note to PhD economics students: the clearest path to the upper echelon of the Federal Reserve System is to formulate some crackpot theory justifying aggressive monetary stimulus."

~ Doug Noland

"So the spineless Powell Fed went from slowly removing liquidity from soaring markets, full employment, and price stability, to pointing a fire hose of liquidity at the 'glitch' in the 3rd mandate – the Forever S&P Rally."

~ Tony Greer (@TgMacro), ex-Goldman Sachs founder of *TGMacro*

"For the first time since the 1930s, a Federal Reserve tightening cycle got stopped out at 2.5 per cent on the federal-funds rate....We have a Fed chair who seems to change his mind constantly."

~ David Rosenberg (@EconguyRosie), Chief Economist & Strategist, Gluskin-Sheff

"When the downturn does eventually come, cuts that were seen as needed 'insurance' at the time could be viewed in a different light. Policy space can't be used twice."

~ Tom Orlik (@TomOrlik), chief economist at Bloomberg Economics

"If central banks are, as is now fashionable to state, the only game in town, then the game is lost."

~ Satyajit Das, Australian former banker/corporate treasurer, turned consultant/author.

"A decade ago, no one contemplated central banks purchasing more than \$16 TN of government debt securities. Only a nutcase would have pondered ten years of near zero – or even negative – interest rates (and \$10 TN of negative-yielding bonds). 'Whatever it takes' central banking? Crazy talk."

~ Bill Dudley, Former President of the New York Federal Reserve, 2018

"This is insane."

~ Kyle Bass (@jkylebass), founder of Hayman Capital

(3) *Debt markets were metastasizing.* Before we try to see where the Fed might be headed let's see if we can figure out what happened. Unbeknownst to many the debt markets—specifically the really crappy leveraged loan markets—had frozen up for weeks in late 2018. Knowing "a rolling loan gathers no loss", Powell needed them rolling again. Promises of the end of tightening came from all directions both subtly and explicitly:

"We are closely monitoring the implications of these developments for the U.S. economic outlook and, as always, we will act as appropriate to sustain the expansion, with a strong labor market and inflation near our symmetric 2 percent objective."

~ J-Po

"It is worth noting that the last two business cycles did not end with high inflation. They ended with financial instability, so that's something we need to also keep our eye on."

~ J-Po

"Indeed, the fact that the two most recent U.S. recessions stemmed principally from financial imbalances, not high inflation, highlights the importance of closely monitoring financial conditions."

~ J-Po

“At coming meetings, we will be finalizing our plans for ending the balance-sheet runoff and completing balance-sheet normalization.”

~ Loretta Mester, President of the Cleveland Fed

(4) *There is something seriously askew in the repo markets.* Banks keep reserves—liquid cash equivalents to back their loan portfolios—at levels set by statute. I’m old enough to remember when they minimized these reserves to maximize leverage. Post-crisis the Fed set interest on excess reserves (IOER) at a squat-like 25 basis points allowing the Fed to be dismissive of their impact. Over the last few years, however, the Fed quietly raised the IOER to be competitive with treasury rates.⁴ My arguably naive view is that the elevated rates served the dual purpose of providing an adequate reserve cushion for the next crisis while funding their no-banker-left-behind reliquifying program (free money).

“Simple supply and demand theory implies that when a rate such as the repo rate spikes, there can be three possible explanations: The demand for funds has suddenly increased; the supply of available funds has suddenly dried up; or a combination of both.”

~ Chris Whalen (@rcwhalen), Whalen Global Advisors

"The Committee is prepared to adjust any of the details for complete balance sheet adjustment normalization in light of economic and financial developments. Moreover, the Committee would be prepared to use its full range of tools, including altering the size and composition of its balance sheet if future economic conditions were to warrant a more accommodative monetary policy than can be achieved solely by reducing the federal funds rate"

~ Fed January announcement

The repo markets are rarely an issue to anybody but bankers. Every morning bankers determine how much liquidity they need to loan to the leveraged speculators (errata: their customers). On a typical morning, if bank A (*or unregulated Shadow Bank A*) has money and bank B *needs* money, Bank A lends to Bank B at low rates (2%-ish right now) and fluctuates very little. I assumed it was all computers, but I got a lengthy tutorial by a big gun at Citigroup (John Green) on how this is still done by phone. Seems barbaric. Back on September 16, 2018 the rate spiked (Figure 9). We are not talking a 50 basis point spike but rather to >9%. It appeared to be a run on the “shadow banking system”: nobody wanted to lend. If the models of how the system worked were valid, this is literally dozens of standard deviations.⁵ Ergo, the models are wrong, and we were witnessing an emergent system that is by no means understood.



Figure 9. Interest rate spikes in the repo market.

Superficially, banks were refusing to lend to other banks for even 24 hours, acting like little Galapagos Islands of liquidity. Banks needing liquidity (cash) were being sent to payday lenders. The Johnstown Fed scrambled out of bed and threw a shit-ton of liquidity (money) into the repo market for the first time in a decade. This was the needle in Uma’s chest in *Kill Bill*. Then it happened again...and again....and again. When your cardiologist says, “Oh shit. What was that? Oh Jesus. There it is again!” you are in trouble. The Fed was in full panic mode, furiously trying to swaddle the market in bubble wrap. In the “you break—you buy” school of monetary policy, it was time to buy. They started buying up treasuries, dumping \$50–\$100 billions of reserves into the repo market *every day*. With no pretense of honesty but some masterful word laundering J-Po assured us rather explicitly it was *not quantitative easing*—not QE or NQE (Figure 10).⁶

"I want to emphasize that growth of our balance sheet for reserve management purposes should in no way be confused with the large-scale asset purchase programs that we deployed after the financial crisis...in no sense is this QE...it's not QE, did I mention that?"

~ J-Po



Figure 10. It's not QE. (*Thanks to Janis Jermaks for help with this.)

To the extent that the injections roll into the markets in the morning and out at night, the Fed is correct; the Fed moves were said to inject a low, steady-state increase of money into the system. By contrast, real QE necessarily sticks around and accumulates as additional reserves are added and shows up as an expansion in the Fed's balance sheet. So here is what Powell calls Not QE that sure looks like QE to me:

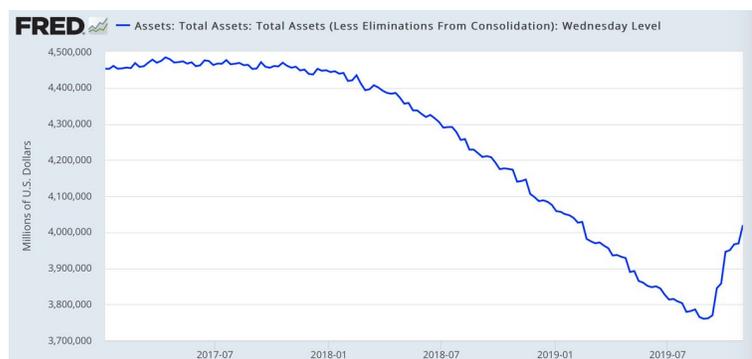


Figure 11. Fed balance sheet: Looks like QE. (Chart-crime busters should note non-zero origin.)

“Remember this is not QE4, as the Fed has repeatedly assured us. Tell that to the equity market...We have heard these Fed denials before...QE is totally discredited...the damage QE did in terms of wealth inequality compounded years of painful income inequality.”

~ Albert Edwards (@albertedwards99), Global Strategist Societe' General

I dug hard looking for the proximate causes of the rate spikes and even put out an APB on Twitter. I found and got a *ton* of answers all accompanied by large dollops of confidence in their accuracy. I can now say with confidence that the disruptions in the repo market arose because:

- A big bank was in trouble; Deutsche Bank would win you the most points on *Family Feud*.
- An insurance company was in trouble.
- Jamie Dimon was playing chicken with Powell to get looser policy.
- The Fed couldn't keep the Fed rate where they wanted it.
- Overzealous banking regulation is a problem.
- Massive release of debt from the US treasury had arrived.
- There is a massive demand for Eurodollars (currency swaps).
- The Fed was selling assets off their balance sheet (quantitative tightening) too quickly.
- Japan and China were not buying our debt.
- The shadow banking system was deleveraging.
- Trump is a douche bag.

- Banks front running real QE by buying treasuries got caught offside.
- Hedge funds were unwinding treasury-derivatives pair-trades.
- Term premiums were at fault, although nobody seems to know what they really are.
- The banks don't actually have excess reserves to lend.
- Banks were holding reserves owing to their strong liquidity. (That beauty is Powell's.)
- Gigantic carry trades were unwinding.
- Elizabeth Warren is the demon seed.
- Dollar shortages arose from overseas demand.
- Zerohedge publishes ridiculous conspiracy theories.
- The shadow banking system is finally collapsing.
- There is an epidemic of vaginal itch within the Extinction Rebellion (vide infra).
- The dollar was losing its reserve currency status.

"Now you understand why the Fed just doubled down on adding repo liquidity to the markets, but it may not work."

~ Ralph Delguidice, *The Institutional Risk Analyst*

Ralph might—he is *very* bright—but nobody else has a clue. My initial thesis that I have not wavered from is that the banking system is a metastable emergent system that occasionally shits its thong for no reason within the imagination of participants (but always explained in retrospect).

"There's evidence to support the consensus view that the Repo dislocation is "technical" and temporary/reversible. BUT this shouldn't obfuscate the bigger issue: Liquidity risk has been systemically mis-priced/under-appreciated in a prolonged period of unusual central bank policies."

~ Mohamed A. El-Erian (@elerianm), former co-head of Pimco

(5) *Watch for the standing repo facility.* In the spring of 2019, St. Louis Fed economists David Andolfatto and Jane Ihrig proposed the concept of a standing repo facility.⁷ David called it "a new program that could be another version of 'quantitative easing'." The FOMC wanted to operate a floor system with "minimally abundant" reserves.⁸ I don't think this is an audible called by rogue economists but rather a razzle-dazzle play sent in from the sidelines by the head coach. The idea was that instead of banks sitting on nearly a \$1.5 trillion dollars in excess reserves earning interest we should let the banks minimize their reserves with the promise that they can sell non-reserve assets (treasuries) to the Fed at will. That way they won't hoard unused reserves. Andolfatto and Trig seem to believe that the banks would swap reserves (cash at the Fed) for conservative non-reserve assets like treasuries, which would also just happen to allow the Fed to shrink its balance sheet. At the start of the '07-'09 crisis banks were selling assets like crazy into the open markets (treasuries laced with horseshit) to get reserves while draining reserves of other banks. It was this asset fire sale that forced the Fed to become the

buyer of last resort. By the Andolfatto-Trig model, the banks would be guaranteed asset sales to the Fed without having to wait for some announced program. *It would be QE on demand.* (Recall: stability breeds instability.)

“With this facility in place, banks should feel comfortable holding Treasuries to help accommodate stress scenarios instead of reserves.”

~ David Andolfatto and Jane Ihrig, Saint Louis Federal Reserve Economists

“To all my Swedish friends, I'm sorry for referring to the Riksbank as the Riskbank on my slide deck.”

~ David Andolfatto

They admitted it's about a “money demand shock” (demand for money versus more speculative assets). I pissed David off a bit, however, when I Tweeted that it sounded like a scheme to leverage up the banks. This would happen if, say, the bank took \$5 billion of excess reserves and simply levered up against them by lending 10x that amount (\$50 billion) to leveraged speculators (customers). Remember, the reserves wouldn't go away; they simply become, statutorily speaking, no longer excess. Meanwhile, the \$50 billion lent into existence is now brand-new reserves in the system. It's kind of magical: a QE program that is not controlled by the central bank but by the banks themselves. Powell openly stated, “I do not want to be weak on inflation.” As crazy as this sounds, in modern-era central banker language, this expresses fear about what he called “the risks posed by inflation shortfalls.” As Ben Hunt would say, the “cognitive dissonance between what the job requires and what any thinking human being observes must be crippling.” Of course, you will want to watch for the public relations campaign that precedes the Andolfatto-Trig model. Also, watch for a more extreme variant in which new legislation would establish treasuries as reserve assets, bypassing that messy liquidation part. That kind of regulatory forbearance (moving the goal posts) would expand the banking and shadow banking systems to Hindenberg-levels of scary.

“I think we would need to see a really significant move up in inflation that's persistent before we even consider raising rates to address inflation concerns.”

~ Jerome Powell, 10/30/2019

"Powell was supposed to be different."

~ Jeff Gundach (@TruthGundlach)

"Yeah. I fell for it too."

~ Grant Williams (@ttmygh)

“They were the midwife to another crisis. There will be no deft, disingenuous shifting of blame to the commercial banks this time around. The Fed will carry the can.”

~ Albert Edwards (@albertedwards99), SocGen

(6) *What's next?* There is no doubt that the Fed, if confronted with a severe crisis of their own doing, will continue to flail by flaying savers with methods that have been time-tested failures or new ones that have never been tested. They will *never* ponder the possibility that they are just wrong. The next crisis will bring in more QE and more pushes for unconventional monetary policies. They are already talking about it:

“Perhaps it is time to retire the term ‘unconventional’ when referring to tools that were used in the crisis. We know that tools like these are likely to be needed in some form in future ELB spells, which we hope will be rare.”

~ J-Po

Powell has also changed his language subtly, from "zero lower bound" to "effective lower bound", many viewing this as a thinly veiled declaration that negative nominal rates are on the way. Is he unable to see that negative rates will mandate the consumer pull in their horns to save *even more money* for that rainy day? Fed governor Williams has been more explicitly supportive of NIRP. Some smart guys say the Fed's balance sheet will soar over \$10 trillion while the US sovereign debt (not including \$240 trillion in unfunded liabilities) will double pronto.⁹

“It could be useful to be able to intervene directly in assets where the prices have a more direct link to spending decisions.”

~ Janet Yellen, former Chair of the FOMC

What about Yellen's idea of buying other assets? It would take some legal changes from Congress, but Japan has been doing it for years (with little to show for it but the autoerotic asphyxiation of their bond market). The Swiss National Bank has been creating money from thin air and buying global equities including the FAANGs. What if *every* central bank started printing and buying other countries' equities? It would be a war ending in globalized state capitalism.

We have strayed profoundly from honest price discovery and free market capitalism in the money markets. The Fed has completely lost its fear—maybe even its institutional understanding—of inflation. They haven't always been this big for their britches. They didn't always think they could control markets and the economy like King Canute. Words from a previous Fed governor not so long ago should be pondered by the current FOMC:¹⁰

"This is rather a ticklish subject for the Governor of a Federal Reserve Bank to discuss in public, so, therefore, I shall adhere very closely to some notes which I have prepared. It was believed that easier money might ameliorate those conditions. The policy was effective in just those particulars which the Federal Reserve System had in mind when it was adopted. At the same time, it is undeniable that it served as an encouragement to speculation and no one foresaw the extent to which the speculative movement would reach...there has been an expansion of credit of about 8%, while at the same time there has been an expansion of production and distribution of only three or four per cent. This difference represents inflation. The best time to check inflation is during the period of its incipiency. The longer the postponement the more serious the inevitable result will be when inflation is checked...The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit... this sucking in of the country's resources for use in gambling in stocks and bonds, without regard to the need for money in legitimate industry, is precisely the sort of thing the Federal Reserve Act was designed to prevent or at least to minimize.

~ Warren Harding, Governor, Boston Federal Reserve, March 19, 1929

(7) *Further strange dealings at central banks.* The Fed seems completely unmoored. That all central bankers openly sign off on the idiocy that inflation is good and high inflation may even be better is enough to send me to therapy. If nothing in politics occurs by chance then there was some seriously whacky stuff this year that makes me wonder if somebody started playing Jumanji again. The first is the op-ed in Bloomberg by Bill Dudley in which he appears to take leave of his senses:¹¹

"There's even an argument that the election itself falls within the Fed's purview. After all, Trump's reelection arguably presents a threat to the U.S. and global economy, to the Fed's independence and its ability to achieve its employment and inflation objectives. If the goal of monetary policy is to achieve the best long-term economic outcome, then Fed officials should consider how their decisions will affect the political outcome in 2020."

~ Bill Dudley, former President of the NY Fed until 2018

That wasn't some utterance on stage. He wrote and edited that op-ed suggesting the Fed should meddle with the presidency. Larry Summers, reputed to never criticize insiders, did just that...

Bill Dudley's @business op-ed might be the least responsible statement by a former financial official in decades.

~ Larry Summers (@LHSummers), former Secretary of the Treasury

The Wall Street Journal Editorial Board chimed in with A serious WTF Op-Ed...¹²

"Wow. Talk about stripping the veil. These columns wondered if Mr. Dudley was politically motivated while he was at the Fed, favoring bond buying to finance Barack Obama 's deficit spending, urging the Fed to intervene in markets to boost housing, and keeping interest rates low for as long as possible. And now here Mr. Dudley is confirming that he views the Fed as an agent of the Democratic Party....Urging his recent colleagues to act politically now will feed President Trump's conviction that the central bankers have it in for him even if their monetary decisions are based on sound economic judgments. He will also damage the Fed's ability to rally Congress and the business community to its defense. Perhaps Mr. Dudley is angling to become the next Fed Chair if Mr. Trump is defeated. But his partisan, reckless op-ed should disqualify him from any consideration."

~ WSJ editorial Board response

Dudley was back peddling deep into the pocket with another Op-Ed but the receivers were covered:¹³

"The article is mine and mine alone. Fed officials were not involved in any way. There is no "deep state" or conspiracy that I am part of. Fed officials are not using me as a vehicle to signal their unhappiness with the president's attacks on the central bank and on Chairman Powell....I wrote the article to express my concern that the president had placed the negative economic consequences of his trade war at the feet of the Fed, and that Fed officials had not pushed back against this more forcibly."

~ Bill Dudley in a follow-up editorial

Bill; if anybody doubted the existence of the deep state—I didn't—they sure don't now.

The second oddity was a recurring meme peddled by global central bankers claiming their responsibility for mitigating the effects of global warming. Mark Carney, President of the Bank of England and another Goldman alum, went Full Monty:¹⁴

"As financial policymakers and prudential supervisors we cannot ignore the obvious physical risks before our eyes. Climate Change is a global problem, which requires global solutions, in which the whole financial sector has a central role to play...If

some companies and industries fail to adjust to this new world, they will fail to exist.”

~ Mark Carney, President of the Bank of England

Even if you are seriously concerned about global warming—I am not—the crises won’t happen in their lifetimes, and it certainly has nothing to do with the appointed roles of central bankers as destroyers of currencies and suppressors of price discovery. They may be seeking scapegoats for their failures, more reasons to print money or push interest rates negative, justifications for the Davosians’ fatwah on cash, a more profound control over society, or all of the above.

And then Carney hit multiple third rails to the A-holes at the J-hole:¹⁵

“There are a host of fundamental issues that Libra must address...it is an open question whether such a new Synthetic Hegemonic Currency (SHC) would be best provided by the public sector, perhaps through a network of central bank digital currencies...Even if the initial variants of the idea prove wanting, the concept is intriguing...An SHC could dampen the domineering influence of the US dollar on global trade.”

~ Mark Carney, President of the Bank of England

Waxing philosophically about the end of the dollar as the reserve currency behind closed doors would be one thing but in public? And to ponder the potential nemesis of sovereign currencies—cryptocurrencies—and more specifically Facebook’s Libra? Others, Powell for one, pushed back against Carney and the cryptos hard, but you’ve got to wonder what Carney was doing.

The last outburst that seems nuttier than squirrel shit came from Neel “The Mummy” Kashkari. Despite J-Po being unwilling to accept responsibility for the massive wealth inequalities (vide supra), Kashkari is pondering how to fix it. I fear what iatrogenic policies they might come up with to undo the damage:

"Monetary policy can play the kind of redistributing role once thought to be the preserve of elected officials."

~ Neel Kashkari (@neelkashkari), President of the Minnesota Federal Reserve

Sounds like the Jonestown Fed.

Modern Monetary Theory

"Deficits don't matter."

~ Dick Cheney, Modern Monetary Theorist

Modern monetary theory is the newest renaissance of ancient economic thinking.¹⁻¹² It is a fringe group of economists pushing ideas about money and banking that have, without fail, failed throughout history. Of course, we are *much* smarter now and will try again with renewed confidence. I have been boning up trying to figure out what MMT means because, to quote a deeply thoughtful bloke:

“So yeah, you’re going to hear a lot more about Modern Monetary Theory. And you’re almost certainly going to get it.”

~ Ben Hunt (@EpsilonTheory)

You cannot miss the political winds blowing in the direction of MMT. Our current system has developed such deep-seated flaws that the populace is ready to give it all up hoping that they will get *something* better. The next election will witness rallying cries like “The banks got theirs now we’ll get ours” or, more simply stated, “free shit for everybody!” There are as many nouveau experts on MMT as nouveau experts on climate change. Certainly a chemist is unqualified to offer serious insights. What I can do, however, is shake off those low expectations and sense of self-loathing and take a swipe at pulling this plotline together.

(1) *There is no shortage of detractors of MMT.* Let’s start with a gander at what a gaggle of gurus think about it:

“A number of leading U.S. progressives, who may well be in power after the 2020 elections, advocate using the Fed’s balance sheet as a cash cow to fund expansive new social programs, especially in view of current low inflation and interest rates.”

~ Ken Rogoff (@krogoff), Economist, Harvard University, former IMF

“The MMT people aren’t really Keynesians. They’re a blend of Keynesian and Marxist.”

~ Cullen Roche (@cullenroche), Orcam Group and *Pragmatic Capitalist* blog

“MMT has constructed such a bizarre, illogical, convoluted way of thinking about macro that it’s almost impervious to attack.”

~ Scott Sumner, Bentley University economist

"That's garbage. I'm a big believer that deficits do matter. I'm a big believer that deficits are going to be driving interest rates much higher, and it could drive them to an unsustainable level."

~ Larry Fink, President of Blackrock

"The problem is that I don't understand [Kelton's] arguments at all. If she's saying what I think she's saying, it seems just obviously indefensible."

~ Paul Krugman (@paulkrugman), 2008 Nobel Prize

"I have tried hard to understand what the \$%&^\$% [Wray] is talking about, but I have never succeeded."

~ An Economics Department Chair on request for some help with MMT

"The idea that deficits don't matter for countries that can borrow in their own currency I think is just wrong."

~ Jerome Powell, Chair of the FOMC

"I believe that Modern Monetary Theory is naïve and that it would fail, but I do fear that it is like a seductive infomercial that makes hard-to-resist claims and may lead us down a fiscally destructive path. By the time we realize our mistake, it may be too late."

~ Convoy Investments

"We are going to end with the awareness of the non-sustainability of debt."

~ Jeff Gundlach (@TruthGundlach), DoubleLine CEO and "The New Bond King"

"The general idea that government debt can be financed by central banks is a dangerous proposition. In the past, this has resulted in hyperinflation and economic turmoil. That's why central banks are independent."

~ The European Central Bank (@ecb)

"MMT, or some version of it, has been tried in several Latin American countries, including Chile, Argentina, Brazil, Ecuador, Nicaragua, Peru, and Venezuela....All of these experiments led to runaway inflation, huge currency devaluations, and precipitous declines in real wages."

~ Grant Williams (@ttmygh) equity strategist, hedge fund manager, blogger, and founder of *RealVisionTV* (@realvision)

“MMT is neither modern, monetary, nor a theory. It is a political narrative for use by central bankers and politicians alike...the cries of populists.”

~ Steen Jakobsen (@Steen_Jakobsen) Chief Economist and CIO, Saxo Bank

“We are all connected and these people behind MMT are idiots.”

~ Martin Armstrong (@ArmstrongEcon), Armstrong Economics

“MMT is a crackpot theory.”

~ Bill Dudley, former President of the New York Federal Reserve

“With all the talk about Modern Monetary Theory, we appear to be back in Santa Claus territory...the outcome of every historical example of massive monetary printing: a solvent state, a new class of nouveaux riches, and a wiped-out middle class.”

~ Charles Gave, founder of GaveKal Research

“The left’s embrace of modern monetary theory is a recipe for disaster...Contrary to the claims of modern monetary theorists, it is not true that governments can simply create new money to pay all liabilities coming due and avoid default. As the experience of any number of emerging markets demonstrates, past a certain point, this approach leads to hyperinflation.”

~ Larry Summers, former Secretary of the Treasury and President of Harvard

It is no surprise that MMT has accrued pejorative synonyms including Magical Money Tree, Mountain of Monetary Trouble, Modern Monetary Theocracy, and pretty much anything that ends with a pejorative in the dictionary or urban dictionary starting with “T”. (I like my obscure allusion to Modern Monetary Turtles “all the way down.”) Before you rush to change the name to PMT (Post-modernist Monetary Theory) it would be untruthful to argue that the disgust is universal, and I have detracted more than one of those detractors. We begin with the major players:

- Stephanie Kelton (@StephanieKelton), Professor of Economics at SUNY Stony Brook and Economic Advisor to Bernie Sanders campaign

- Randall Wray, professor of Economics at Bard College and Senior Scholar at the Levy Economics Institute.
- Warren Mosler (@wbmosler), economist, hedge fund manager, and co-founder of the Center for Full Employment And Price Stability at University of Missouri-Kansas City.
- Bill Mitchell (@billy_blog), professor of economics at the University of Newcastle, New South Wales and credit for the name “Monetary Monetary Theory”.
- Scott Fullwiler (@stf18), associate professor of economics at the University of Missouri-Kansas City, and Senior Scholar at the Levy Economics Institute.
- Rohan Grey (@rohangrey), Doctoral Fellow Cornell Law School.
- Richard Werner (@scientificecon), university professor at De Montfort University and author of *New Paradigm in Macroeconomics: Solving the Riddle of Japanese Macroeconomic Performance*.



“The superstition that the budget must be balanced...is kept alive to fool the masses into behaving in a way that is required for civilized life.”

~ Paul Samuelson, 1970 Nobel Prize in Economics

Bernie Sanders’ former economic advisor, Stephanie Kelton, is the queen bee of the hive. She draws the most attention and requires the most careful analysis. Beyond this rogues’ gallery resides supporters and those resigned to the inevitability of an MMT–QE hybrid. Ray Dalio, founder of monster hedge fund Bridgewater Associates, thinks it is the only way out of our indebtedness.¹³ David Andolfatto, Vice President of the St. Louis Fed, seriously entertains the ideas underlying MMT.¹⁴ (MMT was the topic David and I were to discuss in the aborted podcast.) Others offering degrees of support include Paul McCulley,¹⁵ former head of Pimco, Kevin Muir,¹⁶ a prominent player from the Blog-‘O-Sphere, and *Bloomberg’s* Joe Weisenthal.¹⁷

“No one makes a billion dollars. You TAKE a billion dollars. You take it from your workers (Hi, Jeff, Jim, and Alice!). You plunder it from the environment (What up, Charles & David?). You strip it using patents/protections (Lookin' at you, Bill.)”

~ Stephanie Kelton, Professor at SUNY Stonybrook, MMTer, and Bernie Sanders economic advisor

(2) Like any economic theory, MMT is based on premises that can sound good after a few beers.

"The deficit can be too small."

~ Stephanie Kelton

Stating the guiding principles underlying the MMT movement is a little challenging for a host of reasons, not the least of which is that the MMTers are occasionally at cross purposes. Although some will be cringeworthy no matter how sanitized, I've tried to collate them without political comment as follows:¹⁻¹²

- A country whose debt is denominated in its own currency is, by definition, not at risk of an explicit default owing to its ability to create more money.
- In the limit, governments do not necessarily have to borrow *any* money because they can issue zero-interest base money (create more money).
- The Central bank would work in conjunction with the treasury, the former issuing credits on the ledger and the latter spending them. The control of the money supply shifts from the private banking system to the government. (According to Lacy Hunt it would require a rewrite of the Federal Reserve Act, but that is doable.)¹⁸
- Trillions of dollars are lost by running our economies below potential (sub optimally).
- Slack labor markets should prompt the federal government, by which they mean the Fed and Treasury, to issue currency necessary to engage the unemployed back to the workforce. This might be by building important infrastructure such as roads, schools, and bridges, preventing excess capacity from sitting fallow unnecessarily.
- Deficits and debts don't matter. They are false boogie men that are artifacts of the bank-centered debt-based monetary system. The constraints on government spending stem from the illusion that we cannot afford it. We are not leaving debts to our children and grandchildren, Social Security is not broken, and the trade deficit is not a problem.

"The government does not 'need' the 'public's money' in order to spend; rather the public needs the 'government's money' in order to pay taxes.

~ Randall Wray, professor of Economics at Bard College and Senior Scholar at the Levy Economics Institute.

- The government's red ink is someone else's black ink. Ergo, when the government creates money, they are also creating wealth.
- The only limit on government spending is inflation.
- Taxes, rather than serving as a source of revenue for the government, are used to control inflation (regulate aggregate demand) by sopping up the excess money. This is

augmented by reduced government spending to avoid excessive and inflationary competition with the private sector for labor as well as includes things like tightening financial and credit regulations.

- Government agencies would be given additional tools and authority to manage demand on a discretionary basis. Excessive demand could be curbed by tightening environmental and other regulations to “disemploy people”.
- We do not need savings to provide funds for investment.
- We are already doing these things to a major degree.

“The only potential risk with national debt increasing over time is inflation, and to the extent that you do not believe the US has a long-term inflation problem you should not believe the US has a long-term debt problem.”

~ Stephanie Kelton

3. *MMT has a long history.* Where do these ideas come from? Two founding documents of MMT (emphasis on “Modern”) include Wray’s book “Understanding Modern Money” and Kelton’s paper “Can Taxes and Bonds Finance Government Spending?”, both appearing in 1998. I, however, culled the ideas below from editorials, articles, blogs, and YouTubes.

The foundations of MMT go way back. One could argue that debasing the coinage in lieu of imposing taxes in ancient Rome was MMT. Colonists in Massachusetts printed their own script in lieu of taxation. John Law printed gobs of money in 18th France, which worked out brilliantly for the musket and guillotine businesses. The US printed “continentals” rather than tax colonists to pay for the Revolutionary War, eventually rendering them worthless. We then gave the veterans land, which was plentiful, and rather brilliantly established property rights that were foundational for the American Empire. In the early 20th century it was called “chartalism”.¹⁹ Weimar Germany printed German marks, supposedly actually thinking that the exponential and wildly inflationary demand for marks was evidence they should print more.

“The government can spend money into circulation...in 12th century England they figured out a way to issue money without taxation (talley sticks). This worked quite well [by the standards of the Dark Ages].

~ Richard Werner, MMTer and Professor at De Montfort University.

4. *MMTers have been excellent at explaining modern banking for the masses.* Before moving on to some gripes on a few of those cringeworthy tenets of MMT, I should note that one of the silver linings of the MMT debate is that it has been enlightening. Proponents of MMT have done yeoman’s work delineating the process by which money is created in the current system and how the banking system and central banks have no shortage of hucksters and frauds.¹⁻¹¹ Despite explicit statements by the Bank of England, 84% of British lawmakers don’t know that banks create money when they lend.²⁰ The notion that you lend *against* existing

reserves rather than lend the actual reserves is critical. Since you are allowed approximately a 10:1 leverage ratio,²¹ the tenfold increase in freshly created money finds its way into the reserves of *other* banks (the banking system), which now can serve as reserves and fuel the virtuous cycle of leverage, at least until the next credit contraction, economic crisis, and reset. When the Fed buys securities, they are not printing money. They are swapping non-reserve assets (Treasuries) for reserve assets (cash). Now the banks have more reserves to lend against, allowing the money multiplier to further leverage the banking system. Banks seek deposits not to lend to customers but to serve as reserves to lend against. The interest paid to the Fed is required by law to be returned to the Treasury, wherein they spend it. The system deleverages through loan repayment (which is why keeping us indebted is important) and through default (which is why keeping us solvent is important).

“The rich command resources to have whimsical parties. These resources could have fed hungry children. Come on ... what's going on here?”

~ private email from unnamed well-known Fed economist

6. *MMT is profoundly statist.* I had enormous piles of notes ready to be cobbled together to illustrate the underlying politics and statism of MMT, but MMTers Fullwiler, Grey, and Tankus wrote a manifesto that speaks for itself.²² I have necessarily done some culling and fixed a couple of comma errors but believe the spirit of the manifesto is not tainted or lost:

- “The only limit on government spending is inflation.”
- “If inflation is rising because large corporations have decided to use their pricing power to increase profit margins at the expense of the public, reducing demand may not be the most appropriate tool.”
- “We need alternative tools in place to manage the power of big business and ensure their pricing policies are consistent with public purpose...Because of the pricing power of big companies, whichever administrative agency or agencies is responsible for managing aggregate demand should not be responsible for overall inflation on its own. It should either share joint responsibility for keeping inflation on target with other agencies responsible for regulating business pricing power or new price indices should be constructed that exclude concentrated markets where prices are clearly acyclical.”
- “Taxes are a critical part of a whole suite of potential demand offsets, which also includes things like tightening financial and credit regulations to reduce bank lending, market finance, speculation and fraud.”
- “Assessing the potential inflationary effect of new spending proposals also requires seriously assessing how underutilized our existing resources are. This requires detailed, expert analysis from a range of industry analysts...the fossil fuel, real estate, defense, and financial industries are too large, too dirty, and eat up too much of our national resources. They must be shrunk

one way, or another. Thus, another way to offset excessive demand pressure is to tighten environmental and other forms of regulation, which would disemploy people and resources in those industries, and free them up to be redeployed in green production as part of the broader economic transformation of the Green New Deal.”

- “The government can commit to real full employment. We can instead focus on increasing the quality of jobs and ensuring our economy generates prosperity for everyone.”
- “The Green New Deal is about creating new resources over the medium term, which will in turn expand green output to further accelerate the decarbonization process.”
- “Congressional Research Service (as well as other budget advisory organizations) will need to be enlarged to do the analysis necessary to find the right mix of inflation offsets that best move forward the task of decarbonizing our economy.”
- “Demand management in general needs to lean much more heavily on the appearance of bottlenecks in specific industries instead of simply tracking changes in a general price index. The immediate signs of bottlenecks are large and sustained rises in unfilled orders for specific goods and services. Preventing shortages is after all what demand management is first and foremost about and price indices are misleading policy targets when they include factors that are insensitive to demand and would be counterproductive to manage with demand. The more actively we regulate big business for public purpose, the tighter the full employment we can achieve and the more resources we can devote to the Green New Deal while preserving price stability.”
- “Varying tax rates and other inflation offsets should be included in the budgeting process from the outset. In our approach, an MMT-informed Congressional Budget Office would produce detailed reports of how specific spending or lending proposals would increase demand and which sectors and regions would be most affected, and would monitor inflationary pressures closely to determine the appropriate policy response based on specific conditions.”
- “Our principal policy recommendation is a Job Guarantee (which is part of a Green New Deal), which automatically creates more jobs as people need them but does not continue to spend greater and greater amounts once the economy reaches full employment.”
- “Other ways we can strengthen automatic stabilizers include savings policies and no longer indexing tax brackets or indexing them to an inflation target instead and introducing more tax brackets so that as incomes rise faster than the inflation target a higher percentage of income is progressively taxed. With these tools there is much less need to rely on day-to-day discretionary

decision making like is currently the case with the Federal Reserve's management of interest rates."

- "We are not against one or more agencies being given additional tools to collectively manage demand on a discretionary basis."
- To ensure the Green New Deal creates and maintains true full employment, we will need a new macroeconomic framework that brings in many currently excluded institutions and stakeholders."
- There are a number of taxes — especially on the rich — which offset much less GND spending than their dollar amounts would imply. This does not mean that we shouldn't tax the rich — they are too rich."

Wow. Just wow. They boiled up some funky chowder on that one. You cannot imagine the willpower I mustered to not add italics, bolding, and animated bright red lettering flashing at you. Let me summarize. They are going to use and dramatically expand the government to manage the subtleties of the economy including the growth rate, the quality and quantity of jobs, the supply-demand curve, savings, which industries to emphasize, inflation, and corporate profits, all while solving a perceived global warming crisis and making sure that nobody acquires more than the appropriate level of wealth. Big Digs, California high-speed rail systems, Bridges to Nowhere, and Cash for Clunkers will use temp workers who will then be "disemployed" when the economy is going well. This will all be overseen by a group of 535 legislators that includes the likes of AOC, Maxine Waters, Adam Schiff, and Hank "The Guamster" Johnson. Meanwhile, that albeit imperfect control of the money supply by lenders and borrowers dickering over the price and quantities of loans will be replaced by centralized decisions exclusively at the Fed and Treasury with guidance by committees of luminaries. The role of the private sector or how it is supposed to function under such a regime is unclear to me.

"I reject the idea that MMT is about using taxes to fight inflation. That is a mischaracterization of everything we've written, but people say it all the time."

~ Stephanie Kelton

"You don't spend tax revenue; you burn it."

~ Randall Wray

"The idea of depending on Congress to pass surplus-generating tax increases in order to keep the economy stable and prevent runaway inflation gives me hives."

~ Josh Barro (@jbarro), financial columnist for *New York Magazine*

Despite public protestations by the MMTers that MMT is nuanced and complex, one can also glean from their screed that they really haven't a clue how to control inflation. Government workers digging holes and refilling them is highly inflationary. Confusing money creation with

wealth creation finds its roots in ancient Rome, made its way to modern Europe via a host of clowns not the least of which being John Law, arguably was the proximate cause of WWII, and embedded itself like an ear worm in contemporary South America and Africa. It seems self-evident that a government that prints money to run itself rather than collect taxes will be inflationary. Ergo, government is inherently inflationary, which reminds us to keep it small. Some will pretend that the deflationary gains stemming from economic growth will offset the inflationary forces of government spending, but it is *still* inflationary.

"Since I expect the US budget deficit to soar to 15% of GDP in the next recession, the ideas of MMT will surely become even more popular."

~ Albert Edwards, on the SF Fed supporting negative rates

"The speed with which young activists on both left and right are migrating toward MMT is going to have a profound effect on US politics in the 2020s and 2030s."

~ James Wilson, *New York Times*

As we head toward the next recession and the GFSE (Great Free-Shit Era), Oprah tells everybody to look under their seats, and disenfranchised voters head to the polls, I will remind you what Ben Hunt said...

"So yeah, you're going to hear a lot more about Modern Monetary Theory. And you're almost certainly going to get it."

~ Ben Hunt (@EpsilonTheory)

Indeed, you will get it doggie style with rug burns on your face. David Hay and Grant Williams have stated their concerns about investing succinctly...

"Should something akin to MMT become a reality, it will be time for a massive portfolio reallocation."

~ David Hay, Chief Investment Officer at Evergreen Gavekal

"MMT has all the markings of being a gold-bug's dream come true—and a true nightmare for people living on fixed-incomes."

~ Grant Williams (@ttmygh)

Stephanie Kelton, of course, would offer calming words to these chicken littles...

"The govt pays the tab rather than the rest of us..."

~ Stephanie Kelton, Professor at SUNY Stonybrook, MMTer, and Bernie Sanders economic advisor

At least now we know what that little blue check mark on Twitter is verifying. (That reminds me, the "bony-eared assfish", *Acanthonus armatus*, has the smallest brain-to-body ratio of all known vertebrate.)

I give the final word to Ben Hunt's brother...

"Jeffrey Epstein didn't kill himself."

~ Mike Hunt, National Lampoon

Share Buybacks

"Corporate managers had one job, and one job alone: to increase the short-term share price of the firm.... boards started firing CEOs who didn't deliver near-term stock-price gains."

~ Michael Hartnett, Bank of America

Volumes have been written on the subject. Goldman's writeup is precisely what you would expect from a sell-side group with distinctly dubious leanings (sketchy and self-serving).¹ Somebody at Credit Suisse wrote a remarkably coherent and balanced view,² and Investopedia does a credible job.³ Confidants Jim O'Shaughnessy and Cliff Asness passed along their views,^{4,5} which I am in varying degrees of agreement with. My bud Cullen Roach notes that "firms that buy back shares tend to outperform or at least match the S&P 500 performance over the long-term" to which I would add "or vice versa." Indeed, the top 100 share purchasers in the S&P "crushed the S&P."⁶ Causality is debatable given the top performers have the cash flow to buyback shares. Fortuna Advisors looked five years out and found heavy buybacks were detrimental.⁷ These guys will all forget more than I will ever know (whatever that means), but I have *unlimited* audacity. I hope this is the last I write about buybacks, but I have been groping to get something off my chest in a way that Joe Sixpack (me) can understand. I do it with a case study but first a little more housekeeping.

"We share a set of potential pitfalls of share repurchases that merit further consideration as, unlike these four, they might not be mythical."

~ Cliff Asness (@CliffordAsness), AQR Capital Management

Chuck Schumer and Bernie Sanders chimed in with a NY Times op-ed about the morality of buybacks, who should be in charge of telling corporations how to use their capital, and the

overall evils of capitalism.⁸ Although they slipped up and made several valid points, those two could have massive strokes and only lose a couple financial IQ points. Cliff might call me generous. Let me offer my personal public service announcement:

“You know how you optimize shareholder value? Run the damned company well. Alternatively, financially engineer share price to the stratosphere at any cost, liquidate your options, and then run out the back-door sans claw backs.”

Investors are told by the media buybacks are great, yet the timings of announced share buybacks are reminiscent of announced stock splits engineered to juice the price (although not quite so ridiculous). HSBC, by example, announced mass layoffs *and* a \$1 billion share buyback.⁹ This kind of paradox is not rare. (You can hear Schumer and Sanders howling over that one.) Stan Druckenmiller calls buybacks “financial engineering”, which is a generic assertion from a non-generic investor who compounded >30% annually over >30 years.¹⁰ It seems self-evident to me that buyback programs, in conjunction with automated purchases in passive market-cap-weighted ETFs, can really get the speculative juices flowing. It should give us pause, however, that the South Seas Company, with financial support from the Bank of England, used debt-based share buybacks to juice their prices. Worked out well, eh?

"Whatever else you may think about stock buybacks, it's quite likely that, but for them, the U.S. stock market today would be markedly lower."

~ *Wall Street Journal*

“Buybacks don’t boost earnings per share. The widely believed notion that buybacks boost earnings per share by reducing the share count isn’t supported by the data S&P provides for the S&P 500 companies.”

~ Ed Yardeni, Yardeni Research

The quantity of these buybacks is monumental (approaching \$1 trillion annually). Goldman’s Kostin noted, “without company buybacks, demand for shares would fall dramatically” and that “companies will likely continue to fund spending by drawing down cash balances and increasing leverage.”¹¹ Stephanie Pomboy notes that corporate debt has risen \$3.3 trillion over a multi-year period in which buybacks were \$3.4 trillion.¹² They may not be the same companies, but that is disturbing. As noted by Lance Roberts, “with 62% of investment grade debt maturing over the next five years, there are a lot of companies that are going to wish they didn’t buy back so much stock.”¹³ Their influence on markets may, once again, be revealed in the next recession when companies are issuing equity; it is not the first time they will have bought high and sold low. It is frequently claimed that the corporations are the *only* net buyers while everybody else is selling and supported with data as in Figure 12.¹⁴ Goldman stated as such:

"Buybacks remain the largest source of net demand for US equities. Other ownership categories have been generally reducing equity exposure, including mutual funds."

~ David Kostin, Goldman Sachs

That claim, while common, baffles me because of an identity: if companies are net buyers then everybody else *must* collectively be net sellers. That is not to say, however, that the perpetual bids under the shares—perpetual until it stops—doesn't do incalculable wonders for share price. (Yes, they are incalculable.)

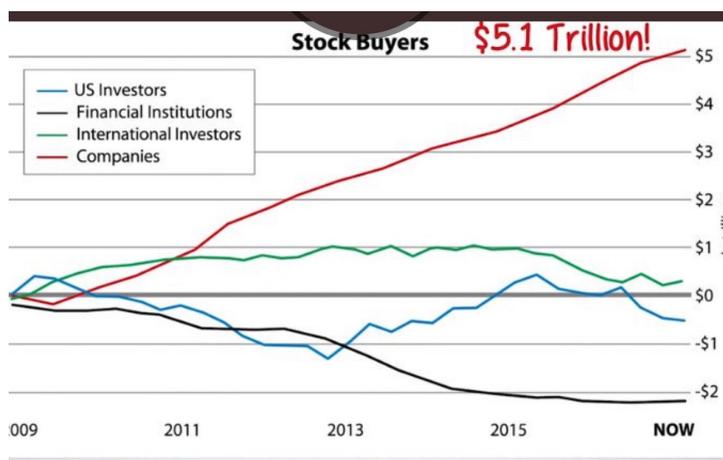


Figure 12. Share buyers and sellers.

"One of the greatest misconceptions in the public discourse surrounding corporate buybacks is the belief that managements' repurchase stock in an attempt to inflate earnings per share (EPS)."

~ Goldman Sachs report

Many have noted that snap-back rallies in individual stocks coincide with corporate share purchases, lending credence to assertions of market manipulation. Despite all this buying, market-wide corporate share counts are still rising, indicating these shares are finding a home in options holders' pockets.¹⁵ I've seen claims to the contrary as well, FWIW. Who do you believe? There is little doubt, however, that buybacks are used to manipulate perception. On whether we should reverse the 1982 legalization of buybacks,¹⁶ I lean toward caveat emptor: "never give a sucker an even break."

I am writing about buybacks *again* because phrases like "Share buybacks return cash to shareholders" are borderline delusional or good 'ol fashioned scams, causing me to tip back in my chair and place my hands over my face. After a share buyback, try to buy a pizza with your

returned capital. Of course, you can sell those shares but that is a taxable event and you are also no longer (or less of) a shareholder. (NB—India is taxing share buybacks to prevent companies from dodging a new dividend tax.¹⁷ Don't tell Chuck and Bernie.)

"Firms have increased the buyback component of their cash return relative to dividends."

~ Goldman, more fibbing

Hypothetical Company

To understand what is bugging me requires understanding what share buybacks do and do not achieve. At great personal risk of being declared Master of the Obvious because everybody knows this or Super Dolt because I got it wrong (or both), I will present a model using a hypothetical company I call CannibisBlockchainDatamonger.com (symbol: CBD). Let's assume CBD is a viable entity with no debt and the following stats:

share count: 100 million
value of CBD business: \$900 million
value of liquid assets: \$100 million
net tangible assets: \$1,000 million
debt: zero
net tangible assets per share: \$10

In this analysis we make several assumptions:

- Everything occurs simultaneously to neuter variables such as time, inflation, changes in earnings, and the business cycle. *It's a snapshot.*
- The valuation of \$900 million for the business (assets and good will) is accurate or, in the very least, does not reprice without due cause.
- Let's assume the risk of having no liquid assets is tolerable; they can borrow if they must. All distributions are funded by these "liquid assets" because the all-too-common practice of using debt to buy back shares turns the company into a levered hedge fund.
- We will assume the share buybacks *extinguish the shares* rather than use them to cancel executive stock options. Only by extinguishing them do you reduce the float. Of course, this assumption is fantasy, but investors don't seem to care.

Let's clear something up. Buybacks do not RETURN money to shareholders. A dividend does.

~ Lance Roberts

Case 1:

Management distributes its liquid assets—"returns capital to investors"—the old-fashioned way through \$100 million in dividends.

After a one-time \$100 million dividend payout...

share count: 100 million
value of business: \$900 million
value of liquid assets: zero
net tangible assets: \$900 million
debt: zero
net tangible assets per share: \$9
share price: \$9

For this snapshot, the shares are instantly overpriced at \$10, but an efficient market will recognize the drop in the liquid assets instantly and use the antiquated concept of "price discovery" (arbitrage) and knock those shares down to \$9 with due cause. This is easily witnessed in real life during special one-time large dividend payouts. Shareholders have \$9 per share and \$1 of cash per share. Enjoy the pizzas; that money is real. Until the future plays out, however, the asset swap is a wash for shareholders. Earnings per share have not changed provided earnings on the liquid assets were equal to earnings on the business. (To ignore the return of the liquid assets is a common and fundamental error.) There are losers, however. We are reminded incessantly that the dividend is taxable outside sheltered accounts. More importantly, those with stock options saw their value drop markedly and got no cash payout. They also saw their bonuses vaporize because of the 10% share price drop. Is it any wonder upper management might be reluctant to be so generous to shareholders?

Case 2:

Imagine CBD buys back 10 million shares at \$10/share to "return the capital to investors" in a *highly liquid market* in which the purchase does not move the price without due cause.

After \$100 million buyback and extinction of highly liquid shares...

share count: 90 million shares
value of business: \$900 million
value of liquid assets: \$0
net tangible assets: \$900 million
net tangible assets per share: \$10
share price: \$10

To the extent the share price still reflects the net tangible assets, the buyback didn't and shouldn't move the price nor the value underlying each share. You have 10% fewer net tangible assets and 10% fewer shares. What we have simply done is swap liquid assets for shares. One of the overlooked *advantages* of this asset swap is that share buybacks are more flexible than dividends. Try to find *any* CEO willing to reduce a dividend without fear of reprisal. Buybacks also allow you to own a more concentrated stake in the company. You may want to own CBD but not its \$100 million portfolio of liquid assets. However, and this is a big however, *the earnings per share in the future will go up if, and only if, the business has better returns than CBD's portfolio of liquid assets.* This has not always been the case. During the Nikkei bubble, companies focused more on their real estate holdings than their business because they appreciated so fast. In the highly inflationary 1970s, companies hoarded cash and were slow to write checks to counterparties because the returns in the money markets and other fixed income investments were as much as 8% above inflation. Of course, thanks to the Fed, liquid assets return almost nothing without taking *severe* risk. Ergo, *the share buybacks of late funded by free cash flows are merely a reach for yield (and "more people have died reaching for yield than at the point of a gun.")*

Case 3:

Buying 10% of the float without pushing the price up is a stretch. Let's drop that assumption about efficient markets and assume the large bid pushes the shares to, say, \$14. Booyaa! Everybody wins, even the options holders! Although the rise will be unpredictably non-linear, we'll keep it simple by assuming the company paid an average of \$12 per share. At \$12/share, \$100 million bought 8.3 million shares, producing the following stats:

\$100 million share buyback at an average of \$12/share...

share count: 91.7 million shares
value of business: \$900 million
value of liquid assets: \$0
net tangible assets: \$900 million
net tangible assets per share: \$9.80
share price: \$14

Investors got a 40% gain in their portfolio, so their new yachts are now visible on the horizon. Meanwhile, the net tangible assets underlying each share *dropped* 2% to \$9.80/share. By chasing their own shares up in price the company has *increased the froth*—created higher valuations—and *decreased* the actual wealth underlying each share in the hands of existing investors. Let me say that again so the skimmers don't miss it:

“By chasing their own shares up in price the company has *increased the froth*—created higher valuations—and *decreased* the actual wealth underlying each share in the hands of existing investors.”

How odd: investors feel *richer* based on share price but are actually *poorer* based on the decreased *value* (not price) of what they own. The company is also more shock sensitive: it is an implicit short-vol trade.¹⁸

To repeat, share buybacks are an asset swap of liquid assets for shares. If they chase shares up—whether causally or tacitly following the momentum (MOMO) crowd—the company’s stock is more highly valued (overvalued) while the underlying tangible assets decrease. For this to work out OK, the company’s underlying *value* has to appreciate >40% to clean out the froth. Forty years ago Peter Lynch noted that companies who buy back shares are good buys because the insiders must know they are *undervalued*. Do current share prices reflect such wisdom now? The twenty metrics in last year’s annual survey showing the markets are 2x overvalued¹⁹ suggest maybe companies should be doing the reverse—issuing overpriced shares for liquid assets. But, of course, that is not what the Fed nor the executives want. My advice is to beware of any analysis that forgets to mention the return on liquid assets and run from companies who have large share buybacks and weak or weakening balance sheets. The alternative advice, which really is not a viable option for many, comes from the computer in *War Games*:

"A strange game...the only winning move is not to play."

Climate Change

“I had dinner with Obama’s Secretary of Energy on Saturday night (Steven Chu). He said there are no credible scientists who doubt global warming: none.”

~ Collum email, 9/11/16

“I know things that 1000/1000 PhD chemists would assure me are true that are wrong. For this reason, I am agnostic on global warming.”

~ Collum email, 2017

“[Climate change is] too complex a problem for me to dedicate enough bandwidth so as to formulate a strong opinion. My colleagues in the sciences that I ask all seem to believe it, but I am not sure how relevant that data is.”

~ Collum email, 2/12/17

"If I had to bet a paycheck, I would bet anthropogenic global warming is real. If I had to bet ten paychecks, I would bet that we are going to do the experiment despite the best intentions of those who worry."

~ David Collum, 2018 Year in Review

I noted in last year's YIR that I had not done my 10,000 hours of homework needed to form an educated opinion and merely criticized my scientific peers who seem unconstrained by such ignorance. However, the debate is less lopsided than the popular press portrays with countless credible scientists who have not answered the siren call to save the world from hominids. With prods from friends and family to "do the right thing," I finally dove into this plot, and, while I am not done with my readings, I'm less agnostic.

"My god, you're a total disgrace to Science. A whiny, doctrinaire little man with libertarian leanings. Please "back away" from the debate and refrain from winging about it on podcasts. Your involvement is toxic."

~ Gerry Mueller, professional Collum emailer

Jeepers Gerry: If you can't be kind, at least have the decency to be vague. There are a few facts and concepts that are uncontentious and possibly agreed upon by those who believe climate change is a problem—'changers'—and those who question significant portions of that story—'deniers'. (Many deniers will be irritated by my binary categorization.) Sucking carbon-sequestered fossil fuels from the ground and burning them will, necessarily, alter the CO₂ cycle. The climate is always changing and sea levels rise and fall, but both appear to be on the rise to varying degrees and depending on the time frame (20 versus 20,000 years). Humans have also been beating the crap out of the flora and fauna ever since we formed our first mobs and satisfied our Quest for Fire. Critters in our way adapted or died. This blue orb of ours has finite resources, and, as physicist Albert Bartlett would say,...

"'Sustainable growth' is an oxymoron"

~ Albert Bartlett, UC–Berkeley physicist

We can consume finite resources for a while, but our inability to understand the simple math of the exponential function is a problem. Vast resource depletion and ubiquitous plastics and micro-plastics in the environment are deeply disturbing; generic pollution is less troubling. If we learned anything from the Gulf oil spill and Iraq oil fires, Earth is adaptable. I fully support technological advancements (Facebook aside) and think environmental and energy needs could drive the Mother of Technological Revolutions (MTR).



Can you really absorb solar energy straight into your anus? The short answer is no: Your butt is not a plant.

"The great tragedy of science is the slaying of a beautiful hypothesis by an ugly fact."

~ Thomas Huxley

There is a natural asymmetry to the climate debate: it is far easier to weed whack theories with an "ugly fact" than to develop them. The debate, however, is about distinguishing Nature's Wrath from "negative externalities" of the human existence. How much environmental damage should we tolerate to fully enjoy the benefits of human ingenuity? At what point must we clean up our act? However, many try to smuggle pollution and depletion arguments into the climate debate. It is *this* debate that seems to be lacking guard rails and may be careening off a cliff. It is exacerbated by the fact that we all seem to have personal tipping points beyond which it would take divine intervention to change our minds. I confess that I am close to that tipping point. I've crossed paths with many changers who are now deniers; I am unfamiliar with the reverse. The problem is that *nobody* fully understands the interactions of the geologic, meteorological, solar, atmospheric, chemical, oceanographic, and biologic systems well enough to comprehend their ramifications. Here is one maxim I am *positive* is true:

"Nobody on the planet—not one person—knows what will happen to the World's climate and ecosystem 50 years from now. We are all guessing, some more than others."

~ Me

I am addressing those who still have a chance of finding the buried bodies in the climate crisis debate. The 26 so-called "maxims" listed below should not be construed as "general truths" but rather conversation starters. Preface *everything* I say with an implicit "supposedly", "it is said that," or "according to some guy on the internet." Politics has invaded the debate so profoundly that truly *unequivocal* assertions are now on the endangered theses list. I can assure you that every single statement I make casting aspersions on the narrative has been attacked (debunked). Not one criticism goes uncontested. None.

"I no longer know what to say to students and postdocs regarding how to navigate the craziness in the field of climate science."

~ Judith Curry, former chair of Atmospheric Sciences at Georgia Institute of Technology

(1) *Sincere climate scientists deserve our sympathy.* The serious ones are trying to get it right despite being surrounded by a cacophony of intellectual goulash. Stepping out of line—contesting any aspect of the climate change story—risks serious pain and suffering. Science has become a political football. Signing off on climate change immunizes you from criticism, but tripwires are everywhere. Science is hard enough to get right under the best of circumstances, let alone when barraged with conflicts. I doubt I could negotiate these waters.

“Every five years the UN-based International Panel on Climate Change (IPCC) publishes a 'consensus of the world's top scientists' on all aspects of climate change. Quite apart from the dubious process by which these scientists are selected, such consensus is the stuff of politics, not of science. The claim that the IPCC has the world's top 1500 or 2500 scientists is simply not true.”

~ Paul Reiter, Professor of Medical Entomology at the Pasteur Institute in Paris, contributor to the third IPCC Working Group II, employee of the Center for Disease Control for 22 years.

The IPCC, the UN-based International Panel on Climate Change, is an inherently political organization staffed by people with wildly different backgrounds.¹ (Let us not forget that U.N. Human Rights Council members include Saudi Arabia, Pakistan, Somalia, Nigeria, Qatar, Egypt, and Cuba. And joining in 2020 we have China, Venezuela, Mauritania, Sudan, and Libya.) The IPCC was founded to study global *warming* not just the climate. It has separate scientific and policy study groups.² According to a recent Forbes article, “Climate scientists are starting to push back against exaggerations by activists, journalists, and other scientists.” I guess there is hope of regaining our balance.

"It's shocking to hear someone with your education espouse climate denial. You really should be ashamed."

~ Gerry Mueller, toxic emailer again

“If you have the facts on your side, argue the facts. If you have the law on your side, argue the law. If you have neither, attack the witness.”

~ legal aphorism

“Climate experts have been attacked by these people, and they claim that we should be much more radical. They are doomsters and extremists; they make threats...The IPCC reports have been read in a similar way to the Bible: you try to find certain pieces or sections from which you try to justify your extreme views. This resembles religious extremism.”

~ Petteri Taalas, Secretary General of the World Meteorological Organization (WMO)

(2) *Credible scientists and thoughtful individuals who doubt popular narratives are in the minority.* The changers have countless organizations set up to defend the authenticity of their cause. We'll cover the magnitudes on that below. By contrast, the openly skeptical deniers are more of a rag-tag bunch of individualists who are largely free-balling it. You can find lists—or should I say blacklists—to humiliate them.³ Through a judicious choice of quotes and affiliations in the shadowed boxes, however, I have tried to underscore that many have serious chops. *I urge you to pay attention to the quotes and the credentials.*

"It does not matter who you are, or how smart you are, or what title you have, or how many papers your side has published, if your prediction is wrong then your hypothesis is wrong. Period."

~ Richard Feynman, winner of the 1965 Nobel Prize in Physics (and one of the greats on *that* scale)

"Consensus science is not science. Consensus science is politics."

~ Michael Crichton, best-selling science-fiction author and denier, RIP

(3) *Consensus means jack squat.* "We declare, with more than 11,000 scientist signatories from around the world, clearly and unequivocally that planet Earth is facing a climate emergency."⁴ Really? Unequivocally? If this is really what they signed *verbatim*, we have located 11,000 scientifically trained nitwits. Here are just a few equivocators:

- The Global Warming Petition Project rounded up over 31,000 scientists (9,000 with PhDs) equivocating that the panic over climate change is bullshit. Worldwide there are 21 million degrees in science, from bachelor degrees to PhDs, blurring what "scientist" means in these petitions.⁵
- A letter sent by 49 former NASA scientists and astronauts, all with PhDs in tow, urged NASA to dial back their support of the global warming narrative.⁶
- A letter authored by 500 carefully vetted scientists—big swinging dicks and ovaries of steel—urged the UN to acknowledge there is no climate crisis.⁷
- In 2015, 30 Nobel laureates got huge media attention by signing a letter asking for immediate action on climate change while it went unnoticed that 35 other Nobel laureates sitting in the room did not sign.⁸

The most popular of all statistics declares that "97% of climate scientists believe anthropogenic global warming (AGW) is a significant problem." A colleague and climate change activist at Cornell recently claimed in a debate at Cornell, "that 97% number is not even debatable." He's right; it's complete garbage. Over 11,000 abstracts from papers supposedly on climate change were culled down to 79 papers, of which 77 said climate change was a problem.⁹ The one chard of truth: 77 of 79 is about 97%. Here is a nice critique of an assortment of polls.¹⁰

“The time for debate has ended....The science is settled, even if political opinion is not.”

~ Marcia McNutt, the editor of Science magazine

(4) *Science is never settled.* No disrespect intended, but any scientist who claims that climate science is settled is an idiot. The notion of “settled science” is merely a rallying cry used by catastrophists to shut down debate and get governments to yank out their checkbooks. Physicists of the late 19th century were confident that they had it right, too, until Einstein proved them wrong. Opinions are like butts; everybody has one.

“The vast majority of the climate models the IPCC uses as the basis for its predictions have repeatedly incorrectly forecast higher temperatures. According to an analysis by the Cato Institute, 105 of the 108 models predicted a higher surface temperature for the period between 1998 and 2014 than the temperature actually recorded.”

~ Petteri Taalas, Secretary General of the World Meteorological Organization (WMO)

"The climate system is a coupled non-linear system and, therefore, long-term prediction of future climate states is not possible."

~ IPCC report, 2001, that was subsequently purged because...?

“The models were tuned, should we say... they are all parametrized...if I translate parametrized into English: fudged....we forced the models to include human influence.”

~ Patrick Michaels, former professor of Climatology at University of Virginia, senior fellow at the Cato Institute, president of American Association of State Climatologists, and co-author of 2007 report of the International Intergovernmental Panel on Climate Change (IPCC).

(5) *Beware of models and models of models.* Cancer researcher Howard Skipper noted, “A model is a lie that helps you see the truth.” Not only that, many climate models are built on precarious foundations also derived from models. Models that include the *presumption* of a CO₂-temperature causal relationship are a problem. What if that presumption is wrong? From my read, climate scientists (or at least activists) use the process of elimination. After modeling all known variables, left-over effects are attributed to human activities. “What else could it be?” I get that rhetorical question from chemistry students with some frequency. I invariably respond, “All the things you are too ignorant or too stupid to understand or ponder.”

There are compendia of predicted calamitous climate change events that failed miserably:¹¹ droughts, flooding, famine, pestilence, plague, ice ages, and epidemics of kidney stones.¹² One astute scientist was early to conclude the arctic ice was melting so rapidly, it would soon be ice-free. That was in 1814.¹³ Of course climatic predictions often fail. It happens in *all* disciplines of science. More disturbingly, these seriously colossal failures do not seem to have made the climate modelers (or, to be fair, their activist spokespersons) any more circumspect.

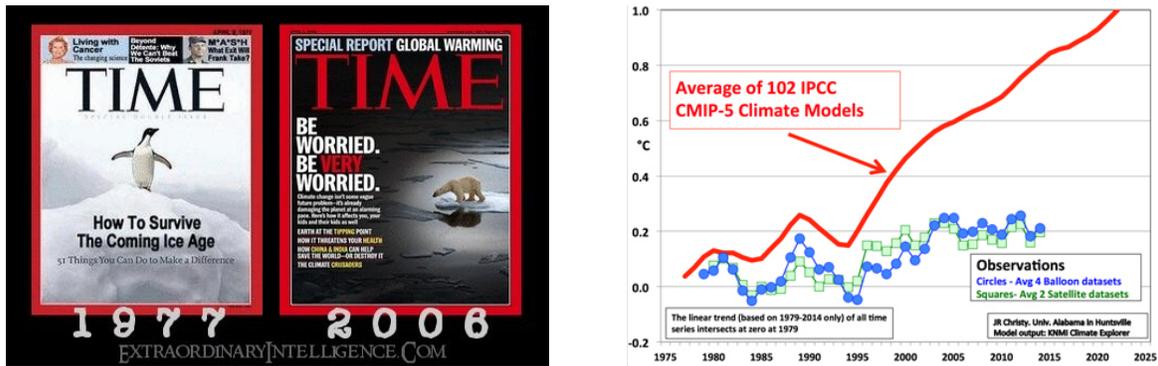


Figure 13. Failed predictions in the media (left) and relative to measured reality (right)

“The unavoidable conclusion is that an anthropogenic air temperature signal cannot have been, nor presently can be, evidenced in climate observables.”

~ Patrick Frank, physicist Stanford Linear Accelerator Laboratory, Stanford University

Patrick Frank, a Stanford physicist with limited experience in climate science but serious chops in statistics and error propagation, had noted that climate change projections often lack error bars. He offers some arcane details of error propagation and then hits us with this gem: if you take the errors on current climate readings and propagate them out to the popular target year 2100, the projected global temperature rise has an error bar of +/- 15 °C.¹⁴ That’s considerably larger than the actual projected single-digit increases. Curiously, intellectual challenges to Patrick’s methods came from physicist and an A-list climate scientist and denier, Roy Spencer. Roy was the Principle Investigator of NASA’s satellite-based temperature monitoring program that found no warming over the few decades of its existence.¹⁵ In any case, a heated debate (a bar fight) broke out.¹⁶ It looked to me like Patrick Frank won. If so, his argument destroys the most polarizing temperature projections.

“Global mean temperatures before 1980 are based on untrustworthy data.”

~ Mototaka Nakamura, International Pacific Research Center School of Ocean and Earth Science and Technology, University of Hawaii

“The computer models are predicting seven times more warming than is being observed.”

~ Patrick Michaels, former professor of Climatology at University of Virginia, senior fellow at the Cato Institute, president of American Association of State Climatologists, and co-author of 2007 report of the International Intergovernmental Panel on Climate Change (IPCC).

(6) *Beware of temperature measurements, especially those that form hockey sticks.*

Accurate temperature measurements rely on both the quality of the thermometers and their placement. Both changed over the last 100 years. How could they not? The fixed monitoring stations are *by definition* more influenced by humans now than 100 years ago. Some started life in open spaces and are now proximate to shopping malls inadvertently recording what is called the “urban heat island effect”.¹⁷ They show warming. Go figure. Others have been relocated. Corrections for that have been made. Right. There is mounting evidence that somehow the corrections end up reducing the temperatures *retrospectively*, providing the sought-after positive slope.¹⁸ To repeat, Roy Spencer reports that NASA satellites haven’t registered any temperature changes in the upper atmosphere;¹⁹ this appears to be an awkward talking point for the warming crowd. Figure 13 shows how 102 IPCC-sanctioned models diverged from reality.

“Do I expect you to publicly denounce the hockey stick as obvious drivel? Well, yes.”

~ Jonathan Jones, Professor of Atomic and Laser Physics, University of Oxford

What about climate scientist Michael Mann’s infamous hockey stick, the one that formed the centerpiece of Al Gore’s road show?²⁰ It has been debunked with prejudice. Mann was accused of stitching together two very different data sets, causing both the discontinuity and the slope in Figure 14.²⁰ He massively over weighted tree-ring data from a single stand of bristlecone pine trees in California to create the NHL-ready hockey stick and attain his goals.²¹ A hacker unleashed a cache of 2,000 emails, which revealed skullduggery and launched “Climate-gate”.²² The emails showed that the IPCC was in cahoots with Mann to make the temperatures match their models and mental constructs. One of Mann’s peers, Keith Briffa came to the opposite conclusion. Mann *et al.* decided Briffa’s data risked “diluting the message...a potential distraction/detraction” and found a way to correct Briffa’s lapse in judgement. It is a colossal black-eye for climate science. Ironically, in 2019—the Year of the Whistleblower—the email hacker remains anonymous.

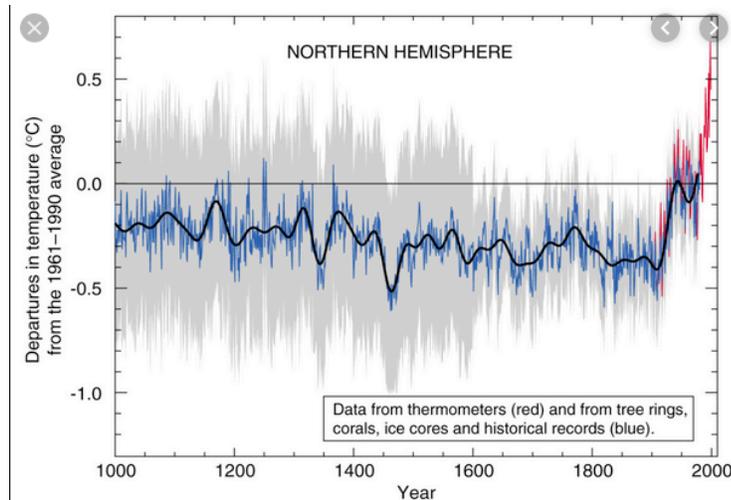


Figure 14. Michael Mann’s Hockey Stick

“Better that nothing appear than something unacceptable to us...*Excuse me while I puke.*”

~ Ray Bradley, a coauthor of the Mann’s hockey stick article, on Mann’s hyperbole and overreach

Mann is what my mom would call “a piece of work”. On several occasions Mann mentioned his Nobel Peace Prize, referring to the award the IPCC 200-member organization shared with Al Gore. He was on roll when he became Time Magazine’s Person of the Year:



Figure 15. Michael Mann’s Nobel Price and his Person of the Year award.

Statistical analyses by statistician Steve McIntyre and others snapped that hockey stick right over their knees as part of Climate-gate.^{22,23,24} Mann has been called the “Jerry Sandusky” or “Joe McCarthy” of climate change. I would say “Wayne Gretzky” because he took his data to where the conclusion would be. Others using rational models and valid data failed to replicate the hockey stick. Using Mann’s model with any *random data* produces a hockey stick. Oops. In an attempt to silence critics, Mikey sued journalist Mark Steyn and climate scientist Tim Ball for libel. Steyn’s public criticisms are hysterically unfiltered.²⁵ While the Steyn case is still in the courts, a recent decision in the Tim Ball suit declared that Mann failed to present evidence of his model’s validity during the course of an eight-year trial.²⁶ Mann declared he did not need to provide the evidence. The court ruled he was in contempt and responsible for Tim Ball’s considerable legal fees.

“Did Mann et al. get it wrong? Yes, Mann et al. got it wrong.”

~ Simon Tett, Professor of Climate Science, University of Edinburgh

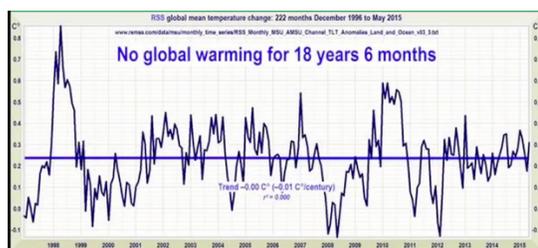
In the wake of Mann’s humiliating defeat, the hockey stick has been decommissioned and placed in the archives of flawed science. Just kidding. Activists, including the IPCC, still use it to scare people. The IPCC guys should know better. After all, they *all* have Nobel Prizes.

“The whole aim of practical politics is to keep the populace alarmed (and hence clamorous to be led to safety) by an endless series of hobgoblins, most of them imaginary.”

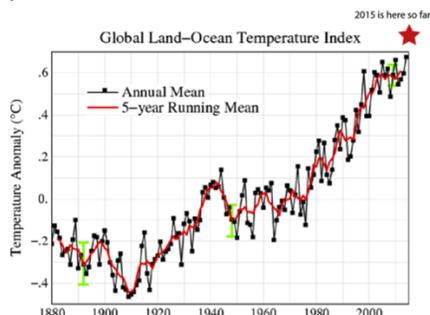
~ H.L. Mencken

(7) *The boundaries between propaganda and lying are fuzzy.* While climate-gate and the hockey stick are low-water marks in the climatic swamp, there are other unmentionables slithering in the muck. Avid deniers like Steve S. Goddard (a.k.a. Tony Heller) and Greenpeace founder Patrick Moore show how easily cherry-picked statistics can morph into fraudulent conclusions as seen in these videos.^{27,28} Goddard brings dollops of snot as he emphasizes outright fraud.²⁸ I would simply point out that conclusions depend on the referenced starting date as illustrated in the following three examples:

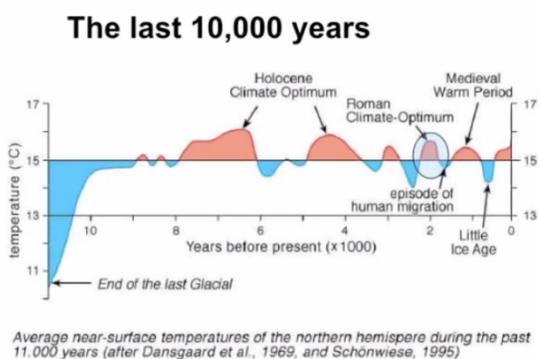
Global temperatures over 20 years...



Global temperatures over 140 years...



Global temperatures over 10,000 years...



Here is a simple example of some high falutin' hooey that I stumbled into during a spat with a climate activist professing to be a scientist. I was prompted to check out a *definitive* report on the impact of global warming on the Southwestern US and quickly glommed on to Figure 16 (left) showing acreage burned.²⁹ I told her it looked fabricated. It takes a special kind of delusion to think you can deconvolute human-derived climate effects, natural environmental effects, and the countless other demographic and land management changes occurring in the region (like 6 million people moving into California over the last few decades).³⁰ Also, using *cumulative* effects is dubious because they always go from lower left to upper right. (Imagine how bleak the world would look if you plotted the cumulative deaths from cancer over the last century.) With serious swagger and 'tude she suggested I read the primary literature, so I did. The original paper was models upon models using data from models. The authors knew it; they were just doing their day jobs. Then I noticed the fib: the report had removed the word "modelled" from the y-axis. That's a curious typo, wouldn't ya say? Now, for laughs, look at the burn acreage in the US measured over the 20th century and presented *annualized*.³¹ You can see the slope there too but you get a different impression. I suspect the data from the Southwest would look similar if they had gone pre-1985...but they didn't.

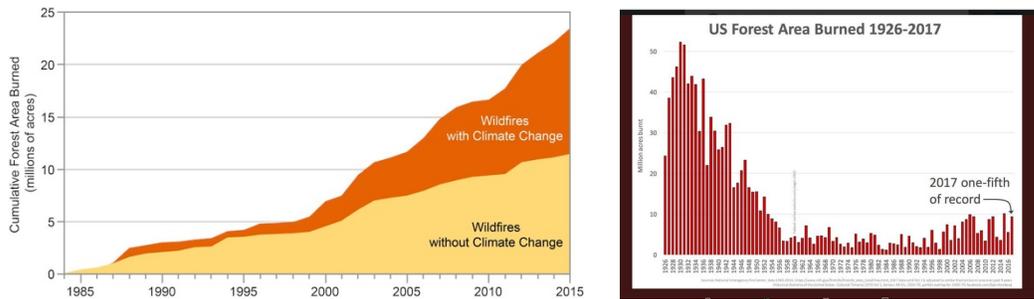


Figure 16. Burn acreage in the Southwest over 30 years and in the US over 90 years

Many use tree ring data as a proxy for global warming. Bristlecone pine tree experts, of which I consider myself one having written a five-page B- freshman term paper on them in 1973, say the tree ring densities reflect a composite of stresses on the pines...in specific locations...during the summers...during the day. Temperature is just one variable. An email from climate scientist and IPCC contributor Tom Wigley to Michael Mann noted that Wigley’s son doing a science fair project found tree rings to be more sensitive to moisture than temperature. A high school kid debunked the hockey stick *and* the use of tree ring data to measure temperature.

Of course, the media runs with the most interesting narratives and then sensationalizes them. One sleuth rounded up all the headlines claiming that global warming would be *twice as bad in their region*.³² These unfortunate regions include Canada, Russia, Arctic, Norway, Finland, South Africa, China, all of Africa, Tibet, “The Mountains”, Alaska, Japan, Korea, Iceland, Britain, Adirondacks, Spain, Australia, Himalayas, Singapore, and Lake Wobegon. I also suggest you beware of a common gimmick of using lots of red on temperature maps. You can make those reds look so bright you need sunscreen. Damn! That looks hot!

“Vintners in France haven't seen such a succession of hot weather and dry harvest since the 14th century, during a time called "the Black Death."

~ Bloomberg news, inadvertently noting it was hot 600 years ago

(8) *The world has been warmer in the past.* I am not talking eons but merely centuries. Vikings grew barley in Greenland 1,000 years ago.³³ The nasty glitch in the catastrophe storyline is that the world was hotter during the Medieval Warm Period (MWP) from 950 – 1250 AD.³⁴ Glaciers are melting as they tend to do. The receding Mendenhall glacier in Alaska revealed tree stumps from 1,000 to 1,200 years ago.³⁵ They must have grown there 1200 years ago, right? Mediterranean grapes were cultivated throughout Great Britain.³⁶ The MWP is one of the bogies that Mann *et al.* got caught trying to eradicate from the data in Climate-gate. Changers also fear the Black Death will emerge from thawing arctic graves,³⁷ ignoring the efficacy of modern antibiotics *and* the fact that they must have been buried in warmer times.

“People are complaining about the weather. Why don't they fix it?”

~ Old Joke

(9) *There is no optimal global temperature.* The warm period 7,000 to 5,000 years ago witnessed ancient Egypt and Greece prospering.³⁸ Flourishing civilizations developed during the Roman Warm Period (RWP) from 250 BC to 400 AD.³⁹ The Medieval Warm Period (MWP) from 950 - 1250 AD saw the resurgence of civilization and ushered in the beginnings of the Renaissance. In contrast, the 18th century cooling period, The Little Ice Age, brought in famines and death.⁴⁰ Given the choice of feast or famine, I'll take feast every time.

“Tripling CO₂ in Earth’s atmosphere will be a major benefit to life on Earth.”

~ Will Happer, Physicist at Princeton and former director of the Department of Energy’s Office of Science

(10) *The correlation and causality of the relationship between CO₂ and temperature are nuanced.* Look at the stacked plots in Figure 17. That is a *serious* correlation of CO₂ concentration and temperature, and that little arrow showing today is supposed to scare the bejeesus out of you. What you cannot see is the statistically significant 800-year lag of CO₂ concentrations behind the *temperature* movements.⁴¹ We’ve got causality *backwards*: higher temperatures are causing more CO₂. Why? As oceans warm they release CO₂. It’s called “degassing” and you learn about it in freshman chemistry (or so I’m told).

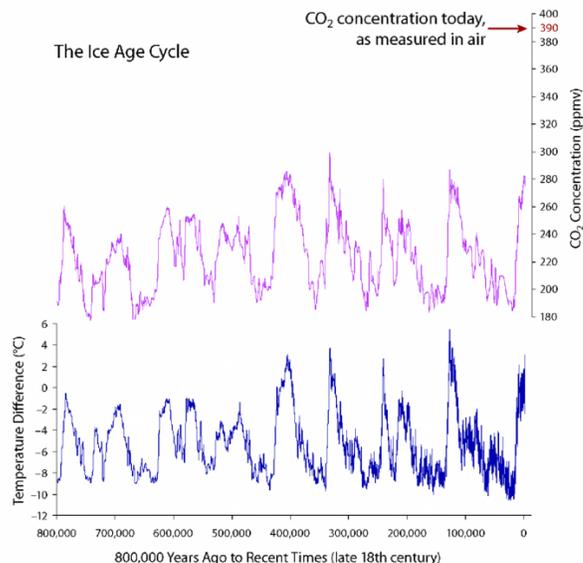


Figure 17. CO₂ (top) and temperature (bottom) over the last 800,000 years.

Meanwhile, the dreaded greenhouse gas effect of CO₂ has a non-linear (logarithmic) relationship: the more CO₂ you pump into the atmosphere, the less effect it has. Princeton physicist William Happer says we are close to the point of maximum influence—saturation.⁴² It

is one of the countless poorly understood (and often ignored) feedback loops that render the climate-change debate complex.

[That] “CO₂, the life of plants, was considered for a time to be a deadly poison...will be remembered as the greatest mass delusion in the history of the world.”

~ Richard Lindzen, MIT physicist, and former head of the National Academy of Sciences

(11) CO₂ is plant food. Let's bullet this idea:

- The pre-industrial CO₂ of 280 PPM is now up to 400 PPM.⁴³
- Greenpeace co-founder Patrick Moore notes that at 280 ppm we were nearly carbon starved compared with prior ages. Even 400 ppm is starved by historical standards.⁴²
- Greenhouses crank CO₂ levels to >1500 ppm to promote growth.⁴⁴
- The CO₂ content in a Nebraska cornfield at high noon is 50% lower than at night as the corn gobbles it up.⁴⁵
- Nobel Prize winning physicist, Ivar Giaever, submits that the CO₂ spewed into the global atmosphere by all the cars in the world is equivalent to sitting in a 20x20x8 room lighting *one* match every three years.⁴⁶
- There has been a demonstrable greening of the planet during the past 30 years, an area two times the continental US.⁴⁷ Al Gore forgot to mention this.
- CO₂ suppresses excess moisture loss in plants by closing pores, aiding in drought resistance.⁴⁸
- Nobody knows the optimal level of CO₂ in the atmosphere, but plants love the stuff.



Figure 18. Tree growth at CO₂ levels: ambient, +150 ppm, +300 ppm, and +450 ppm.

“A strong negative feedback of the clouds is missing [from the models]...we have practically no anthropogenic climate change...the low clouds control mainly [*sic*] the global temperature.”

~ Finnish and Japanese scientists working independently

“The effects of CO₂ are very small, maybe a few percent of the effects of water vapor.”

~ Reid Bryson, former professor of geology and meteorology at the University of Wisconsin-Madison, founder of University of Wisconsin’s Department of Meteorology and Center for Climatic Research, first director of the Institute for Environmental Studies

(12) *Clouds are a profound contributor to the greenhouse effect and are nearly impossible to model.* There is 50-fold more water vapor in the atmosphere than CO₂ and it’s estimated that water makes up 80% of the Earth’s greenhouse gas.⁴⁹ According to NASA in 2008 “the heat-amplifying effect of water vapor is potent enough to double the climate warming caused by increased levels of carbon dioxide in the atmosphere.”⁵⁰ The article now carries a warning that some of its contents might be questionable. (That was so long ago...and so inconvenient.) Higher temperatures also increase the atmospheric moisture content and clouds, offering yet another feedback loop thwarting even crude modeling efforts. There is not a snowball’s chance in hell (or even Greenland apparently) that these guys can predict the influence of clouds years into the future.

"Climate change is all solar, and the CO₂ has never been shown to be causal."

~ Nir Shaviv (@nshaviv), chairman of the Racah Institute of Physics at the Hebrew University of Jerusalem.

(13) *Don’t forget the sun!* The most demented of alarmists have claimed that methane from cow farts threaten the climate and go on to argue that we should have fewer cows. Meanwhile, they ignore the mighty influence of that 10³⁰-kilogram ball of fusion that we call the sun, radiating unimaginable energy onto the globe. Why is this? Of the dozens of IPCC members, only one is a solar scientist.⁵¹

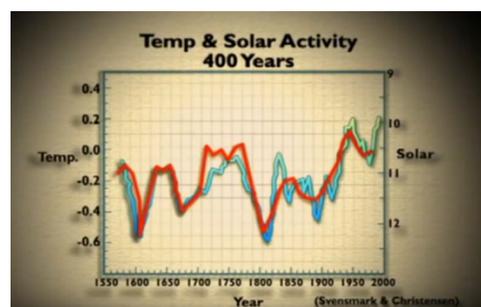


Figure 19. The collective effects of changes in the Earth's movements on its climate over thousands of years.

Legions of solar physicists, drawing on their expertise in rhythmic solar cycles, including sunspot activity and 100,000-year Milankovitch cycles (interactions between the Earth's movements

and the climate),⁵² think the sun influences the climate rather profoundly.⁵³ Go figure. Here are words from two prominent ones:

“CO₂ emissions don’t play the major role [in climate change]. Periodic solar activity does. Based on the increase of solar activity during the twentieth century, it should account for between half to two-thirds of all climate change. That, in turn, implies that climate sensitivity to CO₂ should be about 1.0 degree when the amount of CO₂ doubles....All of it shows the same thing, the bulk of climate change is caused by the sun via its impact on atmospheric charge, which means that most of the warming comes from nature — a freshman physics student can see this...The climate of the last millennium was presented as basically fixed until the twentieth century. This is a kind of Orwellian cherry-picking to fit a pre-determined narrative.

~ Nir Shaviv (@nshaviv), chairman of the Racah Institute of Physics at the Hebrew University of Jerusalem.

“Neither the rate nor the magnitude of the reported late twentieth century surface warming (1979-2000) lay outside the normal natural variability, nor was it in any way unusual compared to earlier episodes in Earth’s climatic history. Furthermore, solar forcings of temperature change are likely more important than is currently recognized.”

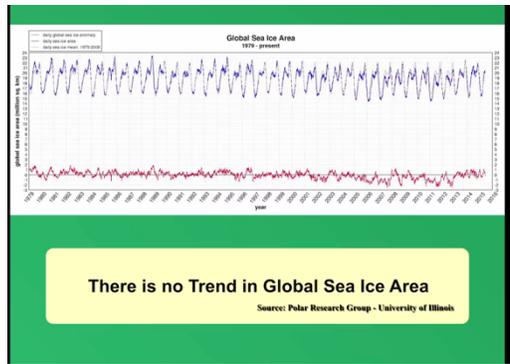
~ Willie Soon, PHD, solar astrophysicist, Harvard–Smithsonian Center for Astrophysics

You know what these solar physicists are now warning about? We are heading into a significant Maunder minimum, which means we are gonna freeze our asses off.

“Glaciers Are Retreating. Millions Rely on Their Water.”

~ Headline, New York Times

(14) *Melting glaciers are deceptive and great doom porn.* Pictures of melting glaciers call people to arms. While the ice is receding in the arctic and elsewhere in the north, it is growing in Antarctica.⁵⁴ Beware of claims about shrinking ice masses because the total mass of ice appears to be holding constant...⁵⁵



“Why is Antarctic sea ice at record levels despite global warming?”

~ Headline, *The Guardian*

Greenland used to be much greener and has been getting colder for decades. The Jakobshavn glacier in Greenland, known for being one of the fastest shrinking ice and snow masses on Earth, is growing again.⁵⁶ An arctic climate tour boat carrying a film crew to document global warming got stuck in the ice between Norway and North Pole *twice*. It is meaningless but funny.

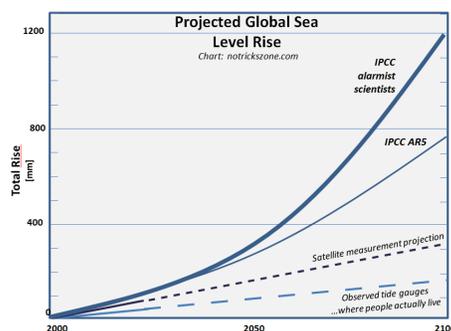
“A senior U.N. environmental official says entire nations could be wiped off the face of the Earth by rising sea levels if the global warming trend is not reversed by the year 2000.”

~ AP News, June 29, 1989

“There is robust evidence of disasters displacing people worldwide but limited evidence that climate change or sea-level rise is the direct cause.”

~ IPCC

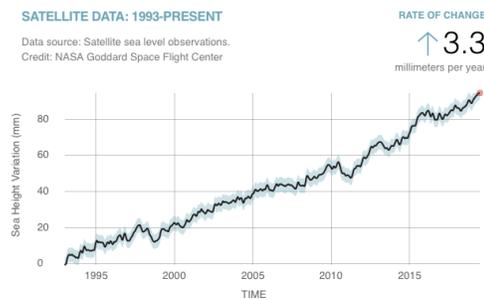
(15) *Rising oceans will not drown us.* Nobody doubts the oceans are warming and levels rising, in part, through thermal expansion. The internet is loaded with projections like this one showing an exponential rise in sea level:



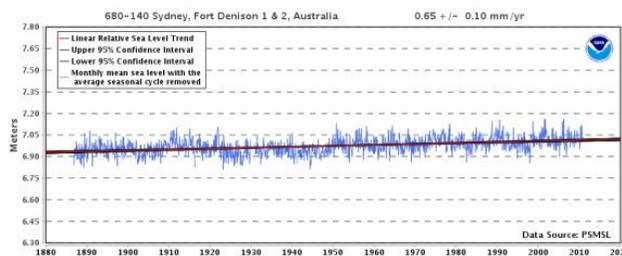
Looks kinda scary but one wonders about the origins of that exponential curvature. I stare at plots for a living and can't grasp what physical model would justify putting an exponential into that function. As we shall see below, the data does not show such exponential growth. Quite to the contrary.

The sea level has been rising for 14,000 years following the last glaciation. At the current rate, by the year 2100 sea levels will have risen 10 inches. OMFG! Can you guess how much they rose in the 20th century? Yup, 10 inches. Remember all those catastrophes? Me neither. Over the last 8,000 years, sea levels have risen on average 10 inches per century. To be fair, some models put the projected rise over the next century as high as 30 inches (assuming exponential growth, of course). Nonetheless, you get a very different perspective if you look at these changes over different timespans

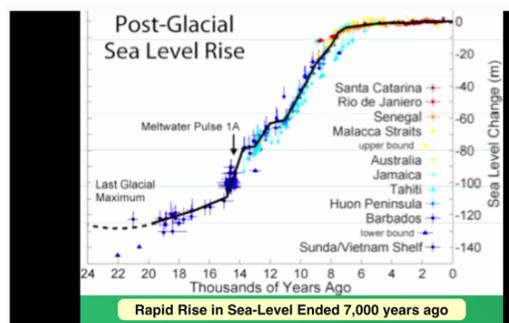
25 years of sea level rising...



100 years of sea level rising...



20,000 years of sea level rising...

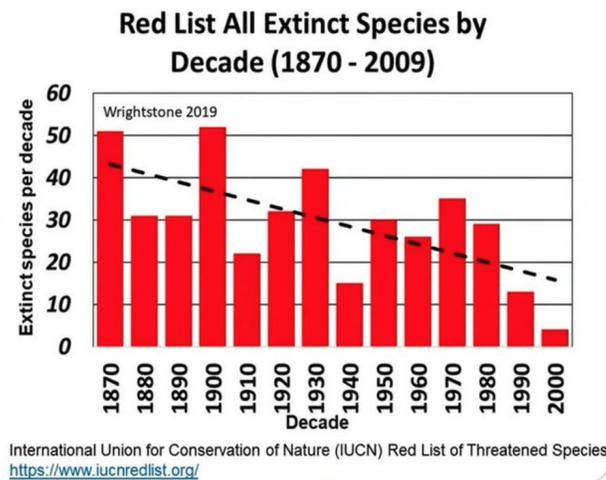


As Tony Heller would say,²⁸ after 400 ft of rising sea levels, *those last few inches are our fault*. And as the guy in “The Graduate” said to Dustin Hoffman:

“I have just two words. Are you listening? Sump pumps.”

~ *The Graduate*

(16) *Human-driven extinction has been going on for millennia*. The arrival of hominids was bad news for many species. I am not ready to seriously weigh in on the biology of global warming, but here are some fun facts and thoughts:



- Habitat loss and pollution, both consequences of human impacts, are said to be primary causes of extinctions. Climate change is on the list somewhere.⁵⁸
- It is rumored that polar bears die. If you happen to see a photo of a late-stage polar bear, that beast might look rather pathetic (Figure 20). Do you think this wretched soul is starving because he has run out of ice? Are there no fish in that water? They eat a lot of seals but can dine on a wide array of stuff (including fish) or, as they say, “anything they want.”⁵⁹ How about that brown bear known as Beadnose? It is a sad story: he eventually lost the battle to a dominant bear.⁶⁰ As an aside, the polar bear population has tripled since the 1970s. Come on folks: think.



Figure 20. Malnourished polar bear and brown bear. The latter is Beadnose Bear #409.⁶⁰

- Word from some Caribbean Islands is that some coral reefs have flourished over the last two years. The islanders attribute the reefs' good health to recent hurricanes ruining the tourist seasons, giving the corals a break from greasy sun-screened hands and flipped feet.⁶¹ (Hurricanes also beat them up pretty seriously.) Professor James Ridd of James Cook University criticized the veracity of the research claiming reef damage was due to global warming. He got fired but was awarded \$1.2 million by the courts.⁶² He's probably snorkeling in the Caribbean as I type.
- Daniel Rothman, professor of geophysics and co-director of the Lorenz Center in MIT's Department of Earth, Atmospheric and Planetary Sciences, paints a dire picture of our impact on ecosystems.⁶³ Of course, his new and improved climate-biology model that he is pitching has two—count 'em, two—differential equations. When he adds a lot of CO₂, the model goes bonkers. I betcha he engineered the equations to go nuts. My bullshit detector is flickering.
- The IPCC claimed malaria would spread north seemingly unaware that the highest death toll recorded from Malaria occurred in Siberia during the 1920s. There is an ongoing debate about *which* malaria we are talking about.⁶⁴
- Here is a thought: if predatory bird populations—bald eagles and osprey—were depleting *right now*, would our obsession with climate change cause us to overlook the role of DDT?

"These fires were not caused by climate change...the Amazon is not the 'lungs of the world'...It's bullshit."

~ Dan Nepstad, Executive Director of and Senior Scientist at the Earth Innovation Institute, a lead author on the 5th IPCC Assessment Report, and world's expert on the Amazon forest.

(17) *Serious climate change is undetectable to the naked eye.* Tell your pot-headed nephew majoring in sociology at Christmas dinner the *yearly* changes are microscopic on an annualized basis even if we are totally screwed. That hurricane last week or the snow-free January tells you nothing, zero, nada, zip. Annual sea level rises are the thickness of a penny. The wildfires in

Brazil stem from slash and burn agriculture, not global warming, and, more importantly, they are not above the norm.⁶⁵ Deep dives into the extreme climate events (hurricanes, typhoons, tornadoes) back to 1900 show no statistically significant change.⁶⁶ And if they did, your lyin' eyes could not detect the change. I promise to not denounce global warming because it was cold last winter if y'all promise not to declare it a crisis 'cause it was hot last summer.

"The world is going to end in 12 years if we don't address climate change."

~ Alexandra Ocasio-Cortez (AOC), bartender turned climate activist

"Pompous little twit. You don't have a plan to grow food for 8 billion people without fossil fuels, or get the food into the cities. Horses? If fossil fuels were banned every tree in the world would be cut down for fuel for cooking and heating. You would bring about mass death."

~ Patrick Moore (@EcoSenseNow), PhD and Founder of Greenpeace, to AOC

(18) *The "precautionary principle" is a double-edged sword with a big price tag.* It basically says that when in doubt, play it safe.⁶⁷ Many of my friends instinctively view the climate change movement as "why not?" without looking at the monetary and political ramifications. Should we spend trillions of dollars on Green New Deals or let the climate change unabated and risk global catastrophe? Both carry a price. Milton Friedman, when confronted with the notion that one human life lost is too many, noted that a billion dollars was too much to pay for a life.⁶⁸ Alexandria Ocasio-Cortez's (AOC's) and Elizabeth Warren's Green New Deals to address climate change could top out at wildly guesstimated >\$100 trillion.⁶⁹ AOC is a former bartender, for Christ's sakes. The Paris Accord is also estimated to cost a wildly guesstimated \$100 trillion dollars to lower the temperature 0.25 °C.⁷⁰ Adaptation would be a lot cheaper. I am with Milton and joining the Fryers Club of Rome.

"Just because there is a problem doesn't mean that we have to solve it, if the cure is going to be more expensive than the original ailment."

~ Bjorn Lomborg, former director of the Danish government's Environmental Assessment Institute

People understand the costs, albeit in the most self-serving way. A recent poll showed that the majority of Americans were willing to address climate change if the personal cost to them was \$1 per month but balked at \$10 per month.⁷¹ In a psychology study,⁷² a survey of 600 American adults identified them as climate "skeptics," "cautious worriers," and "highly concerned." Questions pertaining to their life styles showed the "highly concerned" were *most* supportive of government solutions and *least* likely to take actions as individuals. By contrast, the "skeptics" were *most* opposed to policy solutions and *most* likely to live "green." What this study might be

showing is that worrying stems from a sense of losing control. This hypocrisy is breathtaking, causing the skeptics to view the changers with deep-seated stigma.⁷³

“According to the global-warming people, I say what I say because I’m paid by the oil industry. Of course I’m not, but that’s part of their rhetoric. If you doubt it, you’re a bad person, a tool of the oil or coal industry.”

~ Freeman Dyson, legendary physicist at Princeton’s Institute of Advanced Study.

“The few who push back against the propaganda, such as Roger Pielke Jr., find themselves on the receiving end of abuse and career-threatening attacks, even though they have all the science in their corner. Something has gotten scary and extreme, but it isn’t the weather.”

~ Professor Ross McKittrick, professor of economics at the University of Guelph specializing in environmental economics and policy analysis.

(19) *Conflicts of interest are profound.* There seems to be a prevalence of old men in the outspoken denial camp, possibly because they have little to lose except their dignity. They are often accused of taking money from “Big Oil” and other corporate interests, but I have had little success making such connections. Alex Epstein, a relative moderate advocating for human adaptation, complained that Big Oil has been pathetically unsupportive. After he failed to get a corporate sponsor for a debate with an activist Alex paid for it personally.⁷⁴

Those who focus on “Big Oil” funding are missing the “Big Government” funding problem. A group called the “Climate Policy Initiative” estimated that \$359 billion was spent globally on climate change in 2013 and suggested that such money “falls far short” of the \$5 trillion per year that would do the trick.⁷⁵ Vast international organizations, branches of government, non-profit organizations, scientific research programs, university departments, and well-paid administrators are funded to solve the problem. The US Department of Transportation allocated funds to study the effect of climate change on car accidents. Really? *Car accidents?* Carbon credits are allocated to corporations to be spent like medieval Catholic Church Indulgences for their sins of emission.⁷⁶ Tesla sold theirs to more legitimate automakers to stay solvent.⁷⁷ Wall street banks are salivating over trading carbon credits. HSBC, JP Morgan, and Blackrock refer to “the climate opportunity”.⁷⁸ *All this will simply vanish if global warming is declared a dud.* What are the odds it will be declared a dud? Zero.



"It helps to be old. I do not have to worry about finding another job."

~ Freeman Dyson, legendary physicist at Princeton's Institute of Advanced Study.

There are numerous stories of papers going unpublished and careers destroyed because scientists did not endorse climatism. I have decades of experience with the peer review system and would be stunned—*stunned*—if a grant that smacks of denialism could be funded by a Federal agency in the current climate. The term "never" comes to mind. When pressed, chemistry colleagues who are warm to the idea of global warming largely agree with this assertion. Lennart Bengtsson calls it "McCarthyism" in his letter of resignation:⁷⁹

"I had not expect(ed) such an enormous worldwide pressure put at me from a community that I have been close to all my active life. Colleagues are withdrawing their support; other colleagues are withdrawing from joint authorship."

~ Lennart Bengtsson, former head of the European Centre for Medium-Range Weather Forecasts and director of the Max Planck Institute for Meteorology in Hamburg

Judith Curry, atmospheric scientist and climatologist, was forced into early retirement from Georgia Tech for expressing reservations about the more extreme claims by climate scientists.⁸⁰ Polar bear expert Susan Crockford was dismissed from the University of Victoria after deviating from the narrative that the polar bears are dying off.⁸¹ *Nir Shaviv puts the problem in stark terms in a Forbes article:*

"The real problem is funding from funding agencies like the National Science Foundation because these proposals have to undergo review by people in a community that ostracizes us...If you believe what everyone believes, you are a good person. If you don't, you are a bad person. Who wants to be a sinner?"

~ Nir Shaviv, chairman of the Racah Institute of Physics at the Hebrew University of Jerusalem

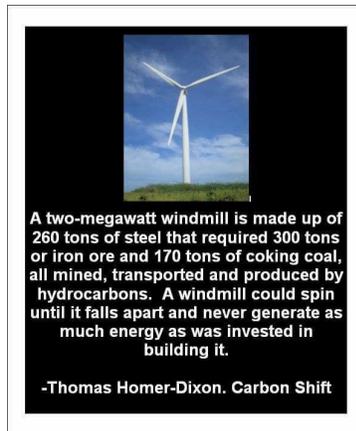
Shaviv's *Forbes* article was pulled within hours "for failing to meet our editorial standards". Open debate shouldn't be this hard.

And here is the really funny one. Michael Moore began a documentary on alternative fuels, undoubtedly with an eye toward hammering Big Oil, only to discover a corrupt and convoluted world of Big Wind and Big Solar. His long-term collaborator and producer noted:⁸²

"It turned out the wakeup call was about our own side. It was kind of crushing to discover that the things I believed in weren't real, first of all, and then to discover not only are the solar panels and wind turbines not going to save us ... but (also) that there is this whole dark side of the corporate money ... It dawned on me that these technologies were just another profit center."

~ Jeff Gibbs, co-producer with Michael Moore of "Planet of the Humans"

Gibbs goes on to say, "This is not a film by climate change deniers; this is a film by people who really care about the environment...We all want to feel good about something like the electric car, but in the back of your head somewhere you've a nagging thought, 'Yeah, but where is the electricity coming from?'" Michael Moore adds, "I'm one of those people who wanted to believe all of these years that we were on the right path." Moore's and Gibb's documentary, "Planet of the Humans," aired at film festivals this summer but has yet to be released to the general public.⁸³



"I feel very strongly that China and India getting rich is the most important thing that's going on in the world at present. That's a real revolution, that the center of gravity of the whole population of the world would be middle class, and that's a wonderful thing to happen. It would be a shame if we persuade them to stop that just for the sake of a problem that's not that serious."

~ Freeman Dyson, Princeton Physicist

"Go and explain to developing countries why they should continue living in poverty and not be like Sweden."

~ Vladimir Putin, head of Russia's Climate Denial Bureau, to Greta Thunberg

"We are gonna have to eat the babies."

~ Detractor spoofing AOC

(20) *Modern humans have been pulled out of grinding poverty by capitalism and fossil fuels.* Those leaning hard left are determined to eliminate both "evils." If we eliminate fossil fuels abruptly—decades—humans will starve. Returning to the lifestyle of the noble savage will require knocking decimal points off the world's population, and it ain't gonna be the rich who suffer. Environmentalists used to support natural gas and wind power. Now they fight fracking and pipelines while raging against bird-killing rotors. Municipal leaders like the Berkeley City Council have banned natural gas from new residential construction.⁸⁴ The shale boom seems to be waning anyway,⁸⁵ so peak oil discussions may reappear soon. Nonetheless, keep fighting that pipeline because it would be a *disaster* to get yet another...

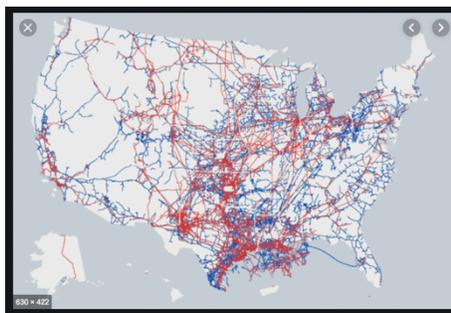


Figure 21. Natural gas pipelines.

The green revolution was powered by fossil fuels. We are not in a position to force the world carbon-free. Dutch farmers have started a "no-farmer, no-food" movement to push back against Draconian measures.⁸⁶ The one potentially limitless source of power—nuclear energy—is not even on the table in the US. How many years will it take to build the next plant? In the wake of Fukushima, Japan is reverting back to coal by bringing 12 new coal-fired power plants online, 15 more are being built, and 10 in the planning stage.⁸⁷ The beloved biofuels—beloved by the corn lobby—is a complete non-starter unless you can harvest the shrubbery from oceans because the world's topsoils are depleting.⁸⁸ What are the odds India and China will forego their fossil-fuel-driven economic renaissances? Zero.

"Isn't the only hope for the planet that the industrialized civilizations collapse? Isn't it our responsibility to bring that about?"

~ Maurice Strong, former Under-Secretary-General of the United Nations and the first executive director of the United Nations Environment Program

(21) *The global warming movement is about political control.* The IPCC, largely a political body, is controlled by a relatively small core group. There is a not-so-subtle undercurrent of cultural Marxism. Let's look at a few more nuggets to convey how much of a political tool climate science has become:

"...one has to free oneself from the illusion that international climate policy is environmental policy. Instead, climate change policy is about how we redistribute de facto the world's wealth..."

~ Ottmar Edenhofer, IPCC official speaking in November 2010

"We've got to ride the global-warming issue. Even if the theory of global warming is wrong, we will be doing the right things in terms of economic policy and environmental policy."

~ Tim Wirth, Senator, chair of Clinton-Gore Campaign, and UN official

"The Green New Deal wasn't originally a climate thing at all ... we really think of it as a how-do-you-change-the-entire-economy thing."

~ Saikat Chakrabarti, Alexandra Ocasio-Cortez's handler and founder of the Justice Democrats

"Climate change: Firms failing to tackle crisis will be delisted from stock exchange."

~ Headline, *The Independent*

The wildly popular Paris Accord provides support for poor countries to develop alternative energies while requiring no emissions cuts.⁸⁹ Who couldn't like that? For starters, the poor within the prosperous countries would be hurt by mandatory fossil fuel reductions. The Green New Deal is yet more government control and will be incompatible with the US Constitution and capitalism. Some view that as a win. Then there is this gem from a scientist-turned-activist:

"We are not just scientists but human beings as well. And like most people we'd like to see the world a better place, which in this context translates into our working to reduce the risk of potentially disastrous climatic change. To do that we need to get some broad-based support, to capture the public's imagination. That, of course, entails getting loads of media coverage. So we have to offer up scary scenarios, make simplified, dramatic statements, and make little mention of any doubts we might have. This 'double ethical bind' we frequently find ourselves in cannot be

solved by any formula. Each of us has to decide what the right balance is between being effective and being honest.”

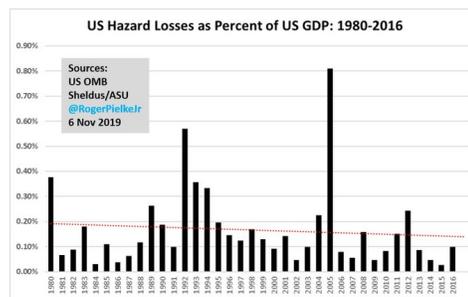
~ Steve Schneider, Professor of Environmental Biology and Global Change at Stanford University, deceased

As noted in the section on the Fed, central banks around the globe have begun chattering about roles central banks will play to solve climate crises going forward. A global network of roughly 40 central banks have formed the Network for Greening the Financial System (NGFS),⁹⁰ an initiative intended to “manage risks and to mobilize capital for green and low-carbon investments.” I cannot tell if our banking overlords view this as yet another opportunity to destroy the free market and maintain power or simply establish an alibi for when it fails. I view that group as largely mid-level, intellectually incontinent bureaucrats.

"In coming decades the only policies that can effectively be used to manage the immediate effects of climate variability and change will be adaptive.”

~ Roger Pielke Jr, former Director of the Center for Science and Technology Policy Research at the University of Colorado Boulder

(22) *Humans adapt.* I am less afraid of global warming than of the political solutions. Hominids made it through ice ages, crossed the Bering Strait, and eventually crossed the Atlantic Ocean (to conquer those who crossed the Strait.) There is a place in Russia with a record single-year temperature range of -90°F to $+114^{\circ}\text{F}$; the residents adapt. Alex Epstein, author of *The Moral Case for Fossil Fuels*, articulates the case for human ingenuity and adaptation.⁹¹ While the climate changed throughout the 20th century, deaths from severe climate events dropped 97%.⁹² Alex emphasizes *maximizing human progress and the human existence* while accepting the requisite tradeoffs; we always have.



"Of all the tyrannies, a tyranny sincerely exercised for the good of its victims may be the most oppressive. It may be better to live under robber barons than under the omnipotent moral busybodies."

~ C. S. Lewis

(23) *Nobody—not one person on the planet—knows what will happen.* Of this, I have no doubt. We are all guessing. Here is my gripe. The climate is so complex with so many feedback loops we cannot possibly fully understand it. The best we can do is apply the “precautionary principle” by balancing mitigation and sacrifice. What makes debates with climate activists so problematic is that so many suffer from the “noble cause” syndrome. “I’m right so I’ll fight!” I have engaged in contentious debates on many subjects, but none like this. I have never seen a more mean-spirited gaggle of pseudo-experts so quick to deploy scorched Earth tactics. Their sanctimony impedes serious discussions. They really can be serious douche bags. Go back and read those Gerry Mueller emails: what a dick.

“The arrival of Greta Thunberg in New York on Wednesday was one of many recent events that illustrate how rapidly modern environmentalism is degenerating into a millenarian cult.”

~ Niall Ferguson, senior fellow at the Hoover Institution and former senior research fellow at Oxford and Professor at Harvard and New York Universities.

(24) *Pedophrasty is for the gullible.* Using children as political pawns or shields—so-called pedophrasty—is commonplace. Young girls are optimal given that counter-attacking looks particularly distasteful. A young Kuwaiti girl was used to generate support for the Gulf War. Countless children are props during abortion protests. David Hogg was the face of gun control. (I still have that vomit aftertaste.) One study claims that teenage girls are best at convincing their parents climate change is a problem.⁹³ Who in their right mind would turn to teenagers for wisdom on globally important geopolitical topics? There is also a cost. A group of psychologists from the University of Bath have documented an epidemic of children who are 'terrified' of climate catastrophe and have "eco-anxiety."⁹⁴ Of course, these may be the snowflakes in an otherwise warming environment.



The climate pedophrasts found what they thought was the perfect prop—a young girl “on the spectrum” named Greta Thunberg—who, by her own admission, should be picking marshmallows from her Lucky Charms and heading off to school. Her vapid speeches add absolutely nothing of substance to the debate. I suspect she even has to fake her sneers because of her high function whatever. She is a Child of the Corn—a weaponized Shirley

Temple—straight out of 17th century Salem, MA. In a ridiculous media stunt Greta crossed the Atlantic in a zero-emissions sailing boat, fitted with a diesel engine and made from carbon fiber that required 14 times more energy to produce than a conventional boat.⁹⁵ Six crew members had to take trans-Atlantic flights. She gave the most cringe-worthy speech to the UN, chastising the audience for taking air flights to the same meeting while the fawning crowds of nitwits did the baby shark dance. After a snafu got her stuck on the wrong side of the pond,⁹⁶ a shadowy cabal of handlers realized they had created a *big* optics problem: How do they get her back across the Atlantic without emitting carbon? The virtue-signaling Tidepodler had to put out her thumb:

“Now I need to find a way to cross the Atlantic in November... If anyone could help me find transport I would be so grateful.”

~ Greta Thunberg, hitching a ride because a meeting was moved from Chile to Spain

Let us not forget the lucrative speaking fees, which I could not track down, but likely total in the millions of dollars. *Speaking tours are lucrative.* She was “snubbed for the Nobel Peace Prize”, instead giving it to Ethiopia’s Prime Minister Abiy Ahmed for ending the 20-year Eritrea conflict.⁹⁷ The prize money would have bought her a yacht stocked with carbon-free food and crew. She will probably never have to learn to code. She is now Time Magazine’s Person of the Year. She shares this with Donald Trump and a host of other deplorables. I actually think it is a valid decision given it is not about good or evil.



No doubt as a homework project for her home-schooled civics class, Greta (and her tutors) filed a legal brief accusing five countries—Germany, France, Brazil, Argentina, and Turkey—of inaction on global warming in violation of the 30-year-old UN Convention on the Rights of a Child.⁹⁸ French prime minister Macron was pissed.⁹⁹ German drivers sported “F*ck you Greta” bumper stickers.¹⁰⁰ At some point, she will head off to college, maybe Harvard where she could team up with David Hogg. Meanwhile, you have never been a parent if you are getting your jollies from a 16-year-old sneering at you.

"There's no point bleating about the future of pandas, polar bears, and tigers when we're not addressing the one single factor that's putting more pressure on the ecosystem than any other – namely the ever-increasing size of the world's population."

~ Chris Packham, BBC host of a wildlife show

"Fully *half* of all the fossil fuels ever burned throughout all of history have been burned since 1990....How many more doublings do you think we've got?"

~ Chris Martenson (@chrismartenson), Peak Prosperity

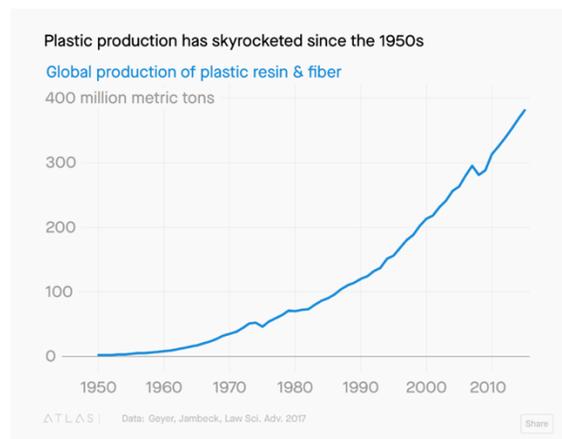
"The raging monster upon the land is population growth. In its presence, sustainability is but a fragile theoretical construct."

~ E. O. Wilson

"Anyone who believes exponential growth can go on forever in a finite world is either a madman or an economist."

~ Kenneth Boulding, economist and peace activist

(25) *Overpopulation and other pressing issues.* I believe we are polluting the planet and rapidly strip mining it of critical resources. For this debate, however, do not conflate the human-driven consumption and destruction of the Earth's resources with the specific issue of climate change. We *are* consuming limited resources, dumping plastics into the oceans, and spewing goo into the air and waterways. We really should stop. The Great Pacific Garbage patch is comprised of recycled yogurt containers from the US sent to China. *Recycling isn't green; consuming less shit is.* We may consume ourselves back to the stone age and take the planet with us, but I am doubtful that we will fry in the process. *The climate change debate is sucking the oxygen out of these other environmental debates.*



“Today in chapel, we confessed to plants. Together, we held our grief, joy, regret, hope, guilt and sorrow in prayer; offering them to the beings who sustain us but whose gift we too often fail to honor. What do you confess to the plants in your life?”

~ @UnionSeminary

“Those plants think you’re all morons.”

~ Mark Dice (@MarkDice)

(26) *The climate change movement is a bug light for whack jobs.* I can’t tell if I actually doubt global warming or if I doubt the movement, which is increasingly populated by the ill-informed. Last year I wrote through the lens of an atheist about the social glue of religion and how pushing religion to the margins has a cost. We are replacing religion with social causes, whether it be hatred of Trump, support for the second amendment, or, yes, fear or denial of climate change. The newly formed “Extinction Rebellion” movement, a subset of the sanctimony-climate complex, aims to disrupt the function of society to emphasize their angst over climate change. The common folk, living from paycheck to paycheck, would have none of it as they dragged the Rebels off the tops of subway cars and then adjusted their attitudes.¹⁰¹ Rebels superglued themselves to the streets,¹⁰² seemingly oblivious to the concept of “road kill”. Marinating in ignorance, some activists have recommended making skyscrapers out of wood.¹⁰³ I’m sure the Truthers will find that a novel idea. If the catastrophists took the time to understand why some of us don’t believe them instead of just assuring us we are crazier than them while acting like crazies, maybe we could optimize the precautionary principle. Until it is safe for the scientists—all the scientists—to engage in honest debate without fearing reprisal, this seems like a pipe dream.



Figure 22. Extinction rebels saving the planet.

“As the climate warms, human beings are more likely to get dehydrated, which increases the risk of [kidney] stone formation.”

~ Kevin R. Loughlin, Harvard Medical School literature online

Certain sandwiches are exacerbating global warming

By Samuel Chamberlain, Fox News
January 26, 2018 | 4:05pm

What if Toxic Masculinity Is The Reason For Climate Change?

Carolyn Centeno Milton 
ForbesWomen

And in a final comment, two gentlemen in this debate whom I have never directly interacted with and who likely detest each other with passion, have finally found a point they can agree on...

 Tony Heller @SteveSGoddard	 Michael E. Mann  @MichaelEMann
<p>You're blocked You can't follow or see @SteveSGoddard's Tweets. Learn more</p>	<p>You're blocked You can't follow or see @MichaelEMann's Tweets. Learn more</p>
<p>Global Warming Denier</p>	<p>Global Warming Catastrophist</p>

At least Steve McIntyre is still talking to me. Somebody please tell Tony I'm an admirer and that I like his T-shirt. I suspect this may be the last I write on the subject. It has not been that fun. I am unknown to the climate denial community, but I won't be surprised if I get to know some changers soon. I should also say that, while my research in chemistry is funded by Big Government, I have never received a penny for my views from Big Oil. But as an academic scientist, if you guys want to send me a big honkin' check I'd be up with that.

“Science is a culture of doubt. Religion is a culture of faith.”

~ Richard Feynman, winner of the 1965 Nobel Prize in Physics (and one of the greats on *that* scale)

“Climate change is the religion for people who think they are too smart for religion.”

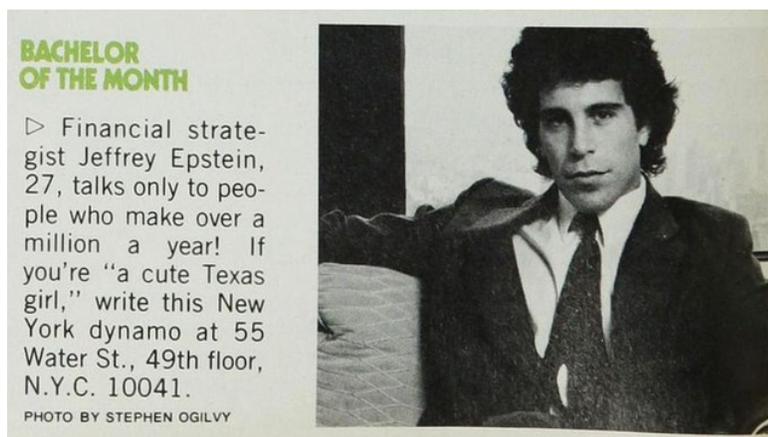
~Tom Nelson (@tan123)

The Jeffrey Epstein Affair

“Insiders also understand one unbreakable rule: They don’t criticize other insiders.”

~ Larry Summers as told by Elizabeth Warren

Let's take this one right to the hoop: The Epstein saga may be the biggest, most broadly based scandal in US history. Of course, it has some serious competition, but to use the logic of Peter Dale Scott, the Berkeley professor who cut his teeth studying drug cartels, once in a while you get fleeting images of what lurks in the political pipes down in the basement. Peter called it "deep politics" in 1996, what is now called the deep state or, according to Wikipedia,¹ a Conspiracy of the Loons. Previous peeks into the basement include the collapse of BCCI,² the Panama papers,³ Fast and Furious,⁴ the Iran-Contra scandal,⁵ and, for the nostalgic, a spate of assassinations.⁶ You couldn't miss the Epstein saga (unless, of course, you are still chained in the basement by one of his friends), but our wokeness is highly variable and, by definition, poorly developed. The Tetris pieces fall slowly at first but quickly by the end. Amazon is already filling up with treatises by those who can type 300 words per minute. My sources are a combination of random news reports, daily searches of the keyword "Epstein" on Twitter, and a few particularly persistent sleuths including Michael Krieger (@Libertyblitz),⁷ Witney Webb (@_whitneywebb),⁸ and articles flying across Zerohedge (@zerohedge). While reading this chapter let's play *Jeopardy*—“Alex: I’ll take ‘WTF?’ for \$500”—or maybe even Bizarro Bingo wherein you place a ‘√’ every time something just got really weird.



I was only vaguely aware of Jeff Epstein until Michael Cernovich (@Cernovich) started howling on Twitter about how he had teamed up with Alan Dershowitz at Harvard and Julie Brown (@jkbjournalist) at the Miami Herald to win a 4-year FOIA suit to pry open a formerly sealed 2015 civil case.⁹ First question: How and why would you seal a civil case? I had just started the deep dive when only a few days later the Federales indicted Jeff for grotesque acts of pervishness having to do with trafficking in underage girls (12–15 years old), many from former

Soviet bloc countries. This was Subway Jared ordering off the kiddie menu on a grand scale. It seemed to me that the FOIA loss may have triggered the indictment.



James Comey's daughter was assigned to be prosecutor (✓).¹⁰ Alex Acosta, the judge who let Epstein's 2005 conviction of sex trafficking lead to a wrist slap (house arrest) and sealed records¹¹ eventually became Labor Secretary under Trump (✓). Once the story broke, Acosta decided to spend quality time with his family. The casual observer quickly learned that Epstein had been flying perverts (and hopefully some non perverts given the sheer numbers) on his private Mile-High Club's jet liner, the Lolita Express, to Orgy Island, an elaborate underage petting zoo. We were quickly told that Bill Clinton was a Platinum Club Member.¹² There's a shocker.

"Boss: de plane!" ... "Yes Tattoo: unshackle the girls."

Jeff had humble roots. After working summers as a farmhand choking the chickens, he was hired to teach math at an elite private girls school in New York City...despite not having a college degree. His new employer was Donald Barr, the father of Bill Barr, our current Attorney General (✓). Soon thereafter, they both moved on to higher callings.¹³ (Bill Barr's law firm also defended Jeff in a previous brush with the law, forcing Bill to recuse himself from the forthcoming ~~execution~~ prosecution; ✓)¹⁴ Jeff's job as a high school teacher naturally catapulted him to a few non-descript jobs on Wall Street, allowing him to accrue an estimated billion-dollar nest egg without *anybody* on Wall Street actually knowing who he was (✓). Leslie Wexner, founder of Victoria's Secret, is said to be his only client and appears to have given Epstein power of attorney and handed over his \$100 million NYC condo to Jeff (✓).¹⁵ In a pay-it-forward moment, Jeff was a seminal investor in the Clinton Global Initiative (last ✓; you are on your own from here.)¹⁶ Harvard and MIT also got millions.¹⁷ A 2003 story in the Harvard Crimson painted Jeff as a mysterious billionaire with a not-for-profit foundation: "Epstein is also well acquainted with University President Lawrence H. Summers.¹⁸ The two serve together on the Trilateral Commission and the Council on Foreign Relations, two elite international relations organizations." The Trilateral Commission? That's *real*?



With Robert Trivers and Larry Summers at Harvard in 2004. Photo: Rick Friedman/Polaris

Dershowitz, Epstein, Trivers, and Summers

Epstein's Black Book including over a thousand names published by Gawker in 2015¹⁹ has now been scrutinized.²⁰ Cronies of special note included billionaire Wexner, Lynn Forester de Rothschild, Woody Allen, the Duke of York Prince Andrew, former Senate Majority Leader George Mitchell, former Energy Secretary Bill Richardson, Bill Gates, Larry Summers, Andrew Cuomo, former Prime Minister of Israel and current Silicon Valley entrepreneur Ehud Barak, George Stephanopoulos, Sergey Brin, Mark Zuckerberg, Elon Musk, Charlie Rose (who used Epstein as a talent scout for his interns),²¹ financier Ron Perelman, modeling mogul Jean Luc Brunel, ex-labor minister Peter Mandelson, Adnan Khashoggi (arms dealer and brother of the New York Times reporter Jamal Khashoggi who got fed to the camels by the Saudis last year),²² Bill Clinton, Donald Trump, Prime Minister Justin Trudeau (suspected to be the "prime minister" alluded to in released court transcripts),²³ and Mr. Rogers. (Just √-ing to see if you are still awake.)



Michelle Goldberg of the New York Times suggested we would soon know "how rotten our rulers really are".²⁴ Former federal prosecutor Elie Honig suggested that, "anybody who helped Epstein in any way needs to get a lawyer and get scared."²⁵ But who did the media focus on? That's right: Clinton and Trump. Unfazed, The Donald piled on with a tweet using the #Clintonbodycount hashtag. (How do you not like that guy?) Joe Scarborough put his IQ on full display:

Joe Scarborough  @JoeNBC

A guy who had information that would have destroyed rich and powerful men's lives ends up dead in his jail cell. How predictably...Russian.

"I'm at a loss to understand or explain Mr. Epstein's lifestyle."

~ Prince Andrew on the rape lifestyle

Then there is Ghislaine Maxwell—known as “Gizz” by her closest friends—the former daughter of media mogul and billionaire Robert Maxwell who mysteriously fell off his yacht and drowned in 1991.²⁶ Gizz was Jeff's main pimpette, rounding up girls for “modelling” gigs, apparently with the help of modelling mogul Jun Luc Brunel.²⁷ She was also charged with showing the little darlings (using dolls, of course) where Jeff and his buddies liked to be touched.²⁸



Enough of the obtuseness. Epstein was not *just* a world-class perv. He was running a blackmail operation in which men of wealth and power were lured into “honey traps”,²⁹ filmed releasing dopamine into their own skulls and other biofluids into the damsels' skulls.³⁰ After Jeff's 2005 arrest, a police video tour of his house showed copious mildly erotic wall art, photos of famous people, and a painting of Gizz (Maxwell that is).³¹ Most notably, the plethora of bedrooms each had attached private bathrooms fully stocked in toiletries and neatly stacked towels. What was missing was evidence somebody lived there. Piles of crap indicative of human occupancy were absent. It was *not* a time capsule of somebody's life. It looks like a B&B (Brothel & Breakfast).

Next question: How do you blackmail wealthy and powerful men without committing suicide by nail-gun shots to the head and keeping your entry in “Who is Still Who”? Epstein is said to have used strong-arm tactics on occasion,³² but can you really bully the Clintons and their cronies? More questions: How *do* you get convicted of trafficking underage girls (at least 34 according to the FBI),³³ get off with 8 months of house arrest over the protestations of the lead prosecutor,³⁴ and talk the judge into sealing the case? How do you get subsequent civil cases brought by the victims sealed as well? Recently released partial transcripts of the civil cases include testimony of victims describe being raped by famous people that I will not mention because they have law degrees.³⁵ Where is Mariska Hargitay and the SVU for Christ’s sake? The civil court judges are *mandated* by law to pass felonious behavior to the authorities. (I actually learned that from Judge Wapner in a People’s Court episode. No joke.) You also could imagine that post-conviction Epstein might be *persona non grata* among the elite interested in keeping up appearances for the public. Usually sex offenders get banished to trailer parks clustered with other sex offenders miles from elementary schools. His ties with the appropriately named “Prince Albert”, Ehud Barak, George Stephanopoulos, and a host of others stayed strong and in plain sight.³⁶ Hold that thought.

“Dear Bureau of Prisons: Please get Jeffrey Epstein to a super Max prison pronto, or the people who want him dead will make sure we never know the truth. ACT NOW!”

~ Ann Coulter (@AnnCoulter)

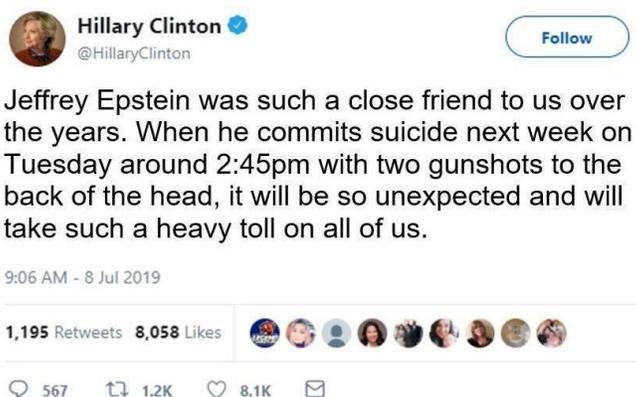


Figure 23. Humor from the Meme Team predating Jeff’s death by 30 days.

The authorities put Epstein in a high-security prison that had *one* suicide in 21 years, and even that one was a convicted mobster who may have been escorted to the light.³⁷ The most famous prisoner in the world stewed in a cell reading articles about Whitey Bulger and getting visits by female lawyers (with benefits) lacking legal documents but with attributes the other lawyers and guards found distracting.³⁸

"If somebody tried to commit suicide, I don't think two more weeks in jail would improve his view on life."

~ Trevor Noah

I muttered in my infamous QTR podcast booted off YouTube for excessive truthiness that Epstein would never testify.³⁹ Even the mainstream media couldn't miss the implications. About a week later Epstein was found unconscious on the floor of his jail cell with marks on his neck suggesting assault, attempted suicide, or a stunt. He was immediately put on suicide watch in the special housing unit (SHU). This is no ordinary cell. The bed is a slab with no mechanism to attach *anything*.⁴⁰ Your clothes and linens are specially designed to tear under the weight of a person. (We call it "paper".) You would have better luck hanging yourself with toilet paper, choking yourself to death with your bare hands, or drowning yourself in the sink. Jeff had a roommate by policy,⁴¹ guards were instructed to check on him every 15 minutes, and security cameras watched him 24/7.

"But who would not wonder about foul play? With all the people who'd want him dead?... This whole thing is a big stinkin', fumin' hunk of foul-up."

~ Peggy Noonan

At urgings of lawyers claimed to be working for him (but surely for *somebody*), he was taken off suicide watch, his roommate was pulled, the guards decided that even the standard 30-minute (not 15-minute) checks were optional, and the cameras broke themselves. It was at that propitious moment Jeff gasped his last gasp, but not before filling out a will making Bill Gates's former science adviser Boris Nikolic, a 49-year-old venture capitalist, as a backup executor.⁴² Nobody was more surprised by the suicide than Jeff.

"If we were living in a paranoid fantasy universe, I would be very suspicious about the Epstein suicide, even about whether it was really suicide. And you know what? The Epstein case itself shows that we are kind of living in a paranoid fantasy universe."

~ Paul Krugman on Epstein suicide (and finally admitting what his world is like)

"What does the word suicide mean in the phrase suicide WATCH? Who was watching? Did they fall asleep? Did the camera malfunction? Was there camera surveillance? Who was he about to implicate? This is very questionable. Committing suicide on suicide watch doesn't happen."

~ Rudy Giuliani

Professional reputations and caution were cast aside long enough for every media pundit to yell bullshit. A former member of an Italian paramilitary police force reached out to tell me the suicide was impossible “without torching everybody in the chain of command.” Clinton memes flourished. (You’ve got to feel some sympathy for the Clintons; it is hard to lose 56 friends and acquaintances to suicide.)⁴³ Whitney Webb (see below) noticed that the media not only seemed stunned but noticeably lacking in the homogenized talking points that often follow events needing perception management.⁸ Octogenarian coroner to the stars, Michael Baden, who cut his teeth as a young punk on the JFK assassination and testified for OJ, was called in by Jeff’s attorneys to oversee the autopsy⁴⁴ and to give the nattering nabobs of negativism something to natter about. Jeff’s hyoid bone had been broken, which is said to be common in strangulations but rare in hangings.⁴⁵ The obvious conclusion is that he strangled himself.

“Jeffrey Epstein sexually abused me for years...Finish what you started...We are survivors and the pursuit of justice should not abate.”

~ Sarah Ransome, Epstein rape victim and sex slave, to prosecutors in court

A coherent plotline was slowly created retrospectively, but not without a lot of script editing and revision. After initial reports said Jeff was found stone cold dead,⁴⁶ revisions surfaced claiming the guards attempted to revive him while shrieking "breathe, Epstein, breathe."⁴⁷ Great script writing, guys. The guards were also blamed for the screwup but said to be overworked on multiple shifts of overtime.⁴⁸ The cameras remained broken owing to underfunding.⁴⁹ (A prison guard told me a camera would be fixed within hours in *any* prison.) A picture of Epstein being wheeled out of the hospital on a gurney with an oxygen mask into a hospital (not a morgue)⁵⁰ backed the changed narrative. Articles soon began appearing about how common it is for inmates to die by suicide in jails.⁵¹

The FBI finally got around to raiding Orgy Island with great fanfare after he died⁵² (but not before a \$100K cement mixer had been delivered to the island.⁵³) What were they waiting for? What did they find? We don’t know much, but the following sofa-sized painting certainly is fetching:



The media, of course, even patched *that* up by finding the person who modeled for the painting⁵⁴ because Bill may be a perv, but he would never be caught dead in *that* outfit. (The painting also hung itself up while humming “Devil with the Blue Dress On”.)

Eventually Epstein was buried at sea consistent with his devout religious views. OK: He cremated himself. Sorry: I get carried away. He is said to be in an unmarked grave (true)⁵⁵ fitted with a ball gag and butt plug dressed in his best go-to-church leathers. (There I go again.) The case against Jeff was, according to standard protocol, dismissed in a court of law, which was witnessed by more than 30 Eastern European women with remarkably similar phenotypes (hot).⁵⁶ They were offered the opportunity to speak, but most were probably pondering safe spaces to hide. Shockingly, lawyers for a “John Doe” petitioned to reseal the cases that had been opened.⁵⁷ Why? Cernovich and Dershowitz may have gotten some serious dirt, but they have chosen not to make most of it public (That gets a ✓ from me).⁵⁸ After saying there were “serious irregularities” at the prison,⁵⁹ a recent script rewrite has Bill Barr claiming the cameras weren’t broken, and they showed the riveting footage of nobody entering Epstein’s cell.⁶⁰ Months later? Sure. I really want to believe Bill is a good guy—possibly the only good guy in politics—but there are a number of subtle hints to the contrary. It would be easy to fake a video showing nothing, and “absence of evidence is not evidence of absence.”

So, let’s dive deeper. Whenever Jeff got in trouble, powerful people rushed to his aid. An intervention by Cyrus Vance, Manhattan District Attorney prompted Justice Ruth Pickholz to note, “I have to tell you I am a little overwhelmed, because I have never seen a prosecutor’s office do anything like this.”⁶¹ Overwhelming evidence suggests that Jeff Epstein was, loosely speaking, a serial blackmailer being protected by his employers—intelligence agencies.⁶² Acosta said as much when he adjudicated the sweet deal with Epstein in 2005:⁶³

“I was told Epstein ‘belonged to intelligence’ and to leave it alone.”

~ Alex Acosta, judge in Epstein’s 2005 conviction in Florida and future Trump Labor Secretary, explaining the case sealing

Epstein's lifelong employers *may* include the CIA and MI5, but Jeff was knee deep in the Israeli Mossad. Thus, "serial blackmailer" is way too simplistic. As noted by Mikel Krieger, compromising people and then helping them accrue wealth and power is a very effective protocol and sweet deal for all involved, especially when you throw in tropical vacations and free sex.⁷



Much of what follows was gleaned from expat Whitney Webb in Chile from a four-part series and affiliated interviews.⁸ Whitney is likely standing on the shoulders of others who have been following this plot for decades. Her writing and speaking style remind me of watching somebody gulping down a handful of Ritalin and then putting together a 1000-piece jigsaw puzzle. Nevertheless, she seems honest and sincere about trying to get it right as she paints a partial picture that will send your eyeballs rolling to the back of their sockets.

Trigger Warning

I am about to talk about Israel's secret intelligence group, the Mossad. To all you anti-Zionists, please keep the ideas percolating under those skin heads of yours to yourself. Just because you can reach me by email doesn't mean you should.

I can't do it justice, but here is Webb's plot in highly abbreviated form. Epstein's professional roots trace back to Meyer Lansky, the only bootlegger of the 20's and 30's—the Lawless Decade—who was neither killed nor convicted. He was the master of the honey trap—using young damsels to neuter and control powerful authorities. Whitney connects Lansky with the Bronfman family of Seagram's fame, through to notorious political hitman Roy Cohn. Roy appears to be one of several lynchpins of this deep state theory, connecting Lansky in the past to Epstein in the modern era. Cohn was a bipartisan king maker and breaker for decades, weaponizing hedonism as the lawyer for Studio 54. He had close ties to J. Edgar Hoover, Joe McCarthy during the Red Scare, the cardinal at the heart of the Church's pedophile scandal, the legendary financier Marc Rich said to be an Israeli asset, and Italian mobsters. Roy is rumored to have ushered Reagan up the success ladder starting with the presidency of the screen guild to the presidency of the United States. Cohn trained Roger Stone and Paul Manafort, but Epstein appears to be Roy's heir apparent, sharing many common friends and connections. Not unlike the risky drug lord, however, Jeff consumed his own product too enthusiastically.

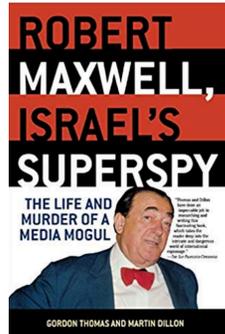


Reagan, Murdoch, and Cohn



Stone and Cohn

The second key lynchpin is Gizz Maxwell and her father, Robert with his ✓-ered past. According to Seymour Hersh, Maxwell was a Mossad asset and being investigated for war crimes when he fell off his boat.⁶⁴ Gizz's sister, Christine, works in a software company said to have Pentagon ties.⁶⁵ (I suspect *all* software companies have them.)



Robert Maxwell

Webb goes seriously deep as she links Ehud Barak and the Israeli Mossad with Silicon Valley. I suspect the Mossad is as influential as any of their intelligence brethren by benefitting from both a sovereign home base and religious ties to people in every country who are acutely aware of past and potentially future persecutions. Israel also happens to have a stupendous tech industry that provides software and hardware to the world, quite possibly with intelligence gathering capabilities. (Don't think for a minute US domiciled tech companies aren't doing the same.) Webb describes how Israel's elite 8200 special ops group has populated high ranking positions in almost every company in Silicon Valley. Former Prime Minister Ehud Barak's ties to both Epstein and Silicon Valley seem to be beyond doubt.



Ehud Barack and friends photographed visiting the Epstein B&B

Jeff's benefactors were either complicit or at least willfully blind to his dark habits. Access journalists like Barbara Walters and George Stephanopoulos maintained strong ties with Epstein well after the pedophile conviction. When Corey Feldman accused Hollywood of harboring pedophiles, Walters ripped into him rather than virtue-signaling condemnation, which would have been far more logical.⁶⁶ Even the Mossad and Harvey Weinstein sneak into this damned plot.⁶⁷



Harvard and MIT accepted Jeff's donations despite pressures. MIT's Media Group appears to be a cash cow even by university standards.⁶⁸ They laundered Epstein's post-conviction donations as "anonymous" despite the squeals of a whistle blower inside the Lab.⁶⁹ Gates is said to have helped Epstein with his MIT relationship, but I presumed that to be superficial because Epstein knew everybody and certainly wanted access to Gates. The New York times, however, painted a much more detailed and sinister description of the Epstein-Gates connection.⁷⁰ With all this covert crap going on, Epstein would show up at the MIT group with a young bimchette on each arm in garish displays of Epsteinishness⁷¹ (no doubt a thrill for the MIT eggheads who probably haven't made it to first base.) Heads have now rolled at the MIT Media Lab and apologies issued.⁷² The nagging unanswered question is what and for whom did MIT Media Lab and Harvard *really* do for that money?⁷³

"MIT Media Lab Agrees to Return All of Jeffrey Epstein's Donated Girls"

~ *The Onion*

The stories and connections are endless. I've either completely lost you or piqued your interest enough to track down Webb's articles and podcasts.⁸ There continue to be more plot thickeners than a Stephen King novel. Where was the media? Funny you should ask. Amy Robach got caught by Project Veritas on a hot mic complaining that they had the whole story—I doubt they had 10% of it—and that ABC completely buried the story.⁷⁴

"I've had this story for three years. I've had this interview with Virginia Roberts [Giuffre]...We would not put it on the air. First of all, I was told, 'Who's Jeffrey Epstein? No one knows who that is. This is a stupid story.'"

~ Amy Robach, ABC's 20/20 Anchor

Of course, rather than asking why they buried such a great scoop, ABC went on a witch hunt to find the leaker who now works at CBS...well she did until CBS fired her despite her protestations of innocence.⁷⁵ I offer this public service announcement: The media is worthless. Hold that thought until the "Conclusion" section.

"Where is this Maxwell lady hiding? You believe nobody knows where she is? You're an idiot...They're thinking New York cares and L.A. cares but nobody else in America cares about this pervert and his fancy friends. They're thinking it's August, play it out, let the story sink in the sands of time."

~ Peggy Noonan

Why has nobody else been indicted? Where is Gizz Maxwell? She was supposedly spotted in the In 'N' Out Burger Shop in LA (Figure 24),⁷⁶ posing with a book entitled, "The Book of Honor: The Secret Lives and Deaths of CIA Operatives." When recognized, she noted wryly, "Well, I guess this is the last time I'll be eating here." You can't make this shit up! Actually, I think somebody did, but she has not been seen since.



Figure 24. Gizz and burgers.

“Jeffrey Epstein didn’t kill himself.”

~ Everybody with a brain stem

“Epstein didn’t kill himself” became a meme to be used at any opportunity, but I will see that meme and raise you one:

“Epstein isn’t dead.”

Social media quickly picked up on the fact that the guy on the gurney did not look like Epstein (Figure 25). The ear is seriously problematic as noted, but the noses don’t match at all. Now imagine you were Jeff with 40 years of intelligence experience and dirt on every powerful dirtbag in the world sitting in a jail awaiting trial. You just might say something like: “Get me outta here in one piece, or I will release the shitstorm that will send you all to the gallows.” It’s called a “Deadman’s switch” or “suicide switch.”⁷⁷ If he dies, hundreds of media outlets worldwide receive the dirt Snowden style. That’s how Daniel Ellsberg released the Pentagon Papers. *You couldn’t safely kill the guy.* You’d have to put him in a witness protection program after serious surgical work.



Figure 25. Guy on gurney, Jeff Epstein, and Mystery Man.

And now for the funniest conspiracy theory in history. Who was that dude on the gurney? Funny you should ask. The third guy in Figure 25 died three weeks before Epstein. The newspapers reported “no cause of death provided.”⁷⁸ Pretty good likeness, eh? Ear seems right. He wouldn’t even be freezer burnt yet, and if the spooks who hatched the plan noticed the likeness they could even take the photo on the gurney when he died. Why wait? This mysterious Mets fan was also known to be up to his ass in nefarious dealings, what the newspapers called “unwelcome controversy” and “embarrassing business ventures” in Soviet bloc countries. Now for the punchline...wait for it...keep waiting...*that is Tony Rodham, brother of Hillary Rodham Clinton.* Bwahahaha! Ah Christ: I just wet myself again! I don’t even care if that story is totally fake. It is beyond entertaining. It would also be the first *family member* to contribute to the legendary Clinton body count.⁷⁹ If, by chance, that theory is true, you have to give high fives for creativity to the hooligans charged with rounding up a carcass.

The media had long since stopped chattering about the other pervs who were still very much alive and showing no interest whatsoever in doing live interviews until Prince Andrew royally boned it in mid-November.⁸⁰ I had just finished the book *Spy the Lie* (see Books): the Prince was lying like a teenager. His Palace handler resigned in protest before the interview.⁸¹ Why would he do this interview? I suspect there may have been pressure applied but have not a clue how it fits the plotline.

Maitlis: “But you were staying at the house...”

Prince Andrew: “Yes.”

Maitlis: “...of a convicted sex offender.”

Andrew: “It was a convenient place to stay.”

So that's the story. Julie Brown of the Miami Herald and Whitney Webb have inked book deals. They'll sell hundreds—maybe thousands—of copies to avid conspiracy theorists. I'll read 'em. There will be a 100 more books just like them. The FBI just did a big data dump from a FOIA request on previous Epstein cases, but it's *all* redacted.⁸² Digital archeologists will keep unearthing dirt, but the world will move on. Despite enormous numbers of accomplices who should be interrogated under hot lamps, the story has been reduced to a simple plot: Epstein was a perv who also knew powerful people. Nobody believes he killed himself, but he is pronounced dead so somehow that seems to end the pursuit of truth. Lawsuits against the Epstein estate are a distraction;⁸³ victims will be paid off. Gizz Maxwell is probably basking in the sun on a beach somewhere, giving occasional rub and tugs to her BFF, Hugh G. Rection, sporting a new nose, some adjusted cheekbones, a clean-shaven head, and a deep tan. There are articles claiming that there are investigations of pedophilia by the rich and powerful worldwide.⁸⁴ Nothing will come of them. The hundreds, possibly thousands, of elites connected in this century-old web of corruption can go back to doing their access journalism, molesting young girls and boys, giving and taking huge bribes, writing software to infiltrate the world's computers, and assassinating inconvenient people. They share a common goal—to remain rich, powerful, and elite. Trump will distract us with Tweets while Adam Schiff will do the same with his sociopathy. Tweeter David Burge caught the spirit of √-mate by the elites:



The Covington Boys Maga Saga

"In the Covington spectacle, all of the players were assigned allegorical roles that stripped away any notions of true individuality."

~ Jonah Goldberg (@@JonahDispatch), former editor *National Review Online*

The scandal of the Covington boys versus the world is one of the most shameful moments in modern day liberalism. The setup seemed simple. A bunch of snot-nosed MAGA-hat-donning teenagers appeared to harass an elderly man on the Washington Mall. The iconic image of a teenager with a smirk that could sink ships brought out an unimaginable wave of hatred.



Admittedly, it looked bad, but he was 15 years old—a demographic known to trigger parents world-wide to ponder the merits of vasectomies and 60th-trimester abortions. The media reported that the boys surrounded a Vietnam veteran and native American—a *Vietnam Vet and Native American!*—and harassed him. The outpouring of emotion from adults was immediate and horrific. Still smarting from the 2016 elections the vengeful left spewed hatred—pure hatred. Anonymous social media posts called for all acts of violence including raping the kids by the priests. But they were just trolls right? Not even close. A *Saturday Night Live* (SNL) script writer offered a blowjob to anybody who punched MAGA Boy in the face. (This partially explains why SNL hasn't been funny in years.) The House Intelligence Committee promptly asked Twitter to provide information on the viral video (probably looking for Russian connections). The blue check marked bigots showed up in force and vast numbers.

“Name these kids. I want NAMES. Shame them. If you think these fuckers wouldn't DOX you in a heartbeat think again.”

~ Kathy Griffith, former comedian

“He is deplorable. Some people can also be punched in the face.”

~ Bakari Sellers, political pundit, former South Carolina state legislator

“I am calling for a total and complete shutdown of teenagers wearing MAGA hats until we can figure out what is going on. They seem to be poisoning young minds.”

~ Rep. John Yarmuth (@RepJohnYarmuth), democratic representative from Kentucky

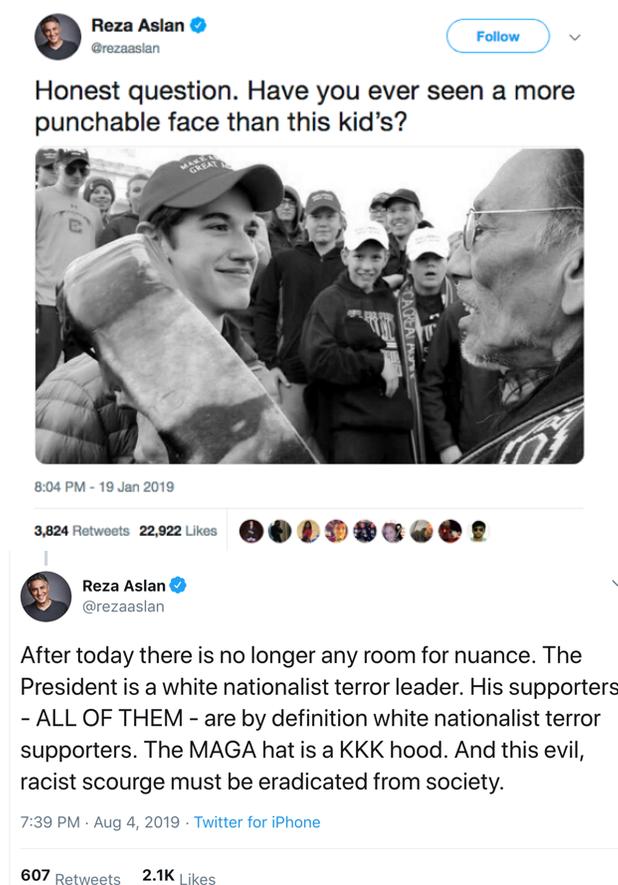
“The face-off between Catholic school teens and Native American elder is a reminder of 500 years of conflict.”

~ Washington Post

“Why Trump's MAGA hats have become a potent symbol of racism.”

~ CNN Headline

Among the zillions of vicious comments that I read (no exaggeration), those of Reza Aslan, religious scholar, seemed the most stunning:



Media and digital sleuths began digging for dirt on anyone associated with Covington Catholic High. Bingo! We got the scoundrel! His name is Michael Hodge. Well, they lynched the wrong kid. Michael, although a teenager who undoubtedly suffers biochemical warp-age and makes adults within earshot suffer mercilessly, was not *the Smirkin' Muffly*, prompting a social media post from his brother Andy:¹

"Yesterday was supposed to be a day of celebration for my middle brother Alex, who got married last night. Instead my family had to deal with the fallout of my youngest brother #MichaelHodge being falsely accused for standing & smiling in front of an indigenous man with a drum. People then proceeded to spam my family with harassments and threats of physical violence. We then find out our parents address was posted online. If that wasn't enough, our family operated business has been slandered and attacked..."

It got worse. The kids were abandoned by the most trusted adults in their lives:

"We condemn the actions of the Covington Catholic High School students towards Nathan Phillips specifically, and Native Americans in general, Jan. 18, after the March for Life, in Washington, D.C."

~ The Diocese of Covington, being less than Christian

There is a hero of the story: Robby Soave, writer for the appropriately titled *Reason Magazine*. Robby does great work. He analyzed the video quickly (within hours), reporting his findings all day long to Twitter. The story was clarifying by day's end. He then plowed through all available videos to tell the story in detail.² (I was scheduled to do an interview with Demetri Kofinas on *Hidden Forces* podcast, but after a few audibles were called at the line Demetri traded up bigtime to get Robby for the slot.)³

"We have criminalized being a child."

~ Robby Soave (@robbysoave), *Reason Magazine*

Here is the Paul Harvey version of the story in a nutshell: The kids were waiting for a bus; they could not just walk away. They were getting harassed by hyper-racially motivated epithets for an hour straight by a group of black Israelites. (Where was the left when *those* guys are bloviating or can you no longer criticize people of...never mind.) The Israelites threatened the kids with violence, goading them to retaliate. They called the kids "white incest babies" and "faggots", eliciting boos from the students. The kids asked *permission* to chant the school's pep song and got it. Mr. Nathan Phillips—a self-appointed Chief of his group—is a professional activist and bullshit artist of a higher order (more on that below). Phillips was caught on tape announcing he would bait the kids.

The kid's name is Nick Sandmann. He looks like "The Beave". Imagine what was going through his head while Phillips was in his face.



In the aftermath, four licensed investigators spent 240 hours going through all available videos, agreeing with Robby Soave by finding no fault by the kids or chaperones: they stuck it like Russian gymnasts.⁴ (I would argue that letting teenagers walk around a big city with MAGA hats on was a lapse in judgement even if that shouldn't be the case.) Phillips, on the other hand, was AWOL and uncooperative.⁵ That was not the first time. He never served in Vietnam, went AWOL on multiple occasions, and was discharged early.⁶ The Lakota People's Law Project carried out an independent investigation and came to a more guarded conclusion: they circled the wagons.⁷ Many detractors started deleting their tweets; some found the character to publicly apologize for their rush to judgement, but not all. Reza left his hateful tweets and likely has added many more. The debate about the wretched kids in MAGA hats raged on for days. Apparently, wearing a MAGA hat is an unforgivable sin for some.

There may be some silver linings, although one needs to grope a bit (like Joe). The kid is gonna have a killer college essay, but it will be toxic to many of my brethren on college admissions committees. I doubt Gillette will give him sponsorship, but it would be cool: "I will shave with a Gillette when I hit puberty!"

"Do you feel from this experience that you owe anybody an apology? Do you see your own fault in any way?"

~ Today show host to Nick Sandmann, proving her writers are still bigoted fools

"We should not have allowed ourselves to be bullied and pressured into making a statement prematurely, and we take full responsibility for it."

~ The Diocese of Covington

The kids were offered free legal help—nothing legal is free—and took it. A target-rich zone contained illustrious politicians, Hollywood elites, media outlets, and pundits.

"The defendants were each individually offered the opportunity to correct, delete, and/or apologize for their false statements, but each refused and continued to circulate the false statements about these children to this very day on their social media platforms they personally control."

~ Todd Nace, Metropolis.com

But they may have made a fundamental mistake by going after the Washington Post first. You will not beat the media in court, and they didn't.⁸ There are others, including Kathy Griffith, in their sights.⁹

"It just beggars belief that the same liberals who fret about "micro-aggressions" for 20-somethings were able to see 16-year-olds absorbing the worst racist garbage

from religious bigots....Our mainstream press has been poisoned by tribalism. My own trust in it is eroding."

~ Andrew Sullivan

If you recall having a visceral response and still no tingling of shame after the fact because that smirky little twirp was wearing a MAGA hat, then you harbor too much hate. Opposition to the extreme *tribal* left is not white supremacy; it is common sense. I do so with pride.

Thoughts on College

"A chancellor's job is to provide parking for the faculty, sex for the students, and athletics for the alumni."

~ UC California Chancellor

College is a time for monumental growth, personal exploration, and transition from childhood to adulthood, all the while risking life and limb along with the sanity of the adults around them. It is a gigantic laboratory in which parents deposit their little dumplings and pot stickers and ask the college to add the finishing touches. Somehow this miraculous transformation is supposed to take place under the guidance of faculty and administrators with ideological peanut allergies who appear to have come right out of the Star Wars bar. Some of what goes on inside the ivory tower is baffling to those on the outside looking in.

"A new poll of nearly a quarter-million Americans has found fully two-thirds of them have buyer's remorse about their diploma, their major, and the higher education experience in general."

From my vantage point, I see kids doing wonderful things and following fantastic paths to success despite our interventions. (Somebody's kid-turned engineer invented the Pringles holder on the StairMaster.) I also witness high costs and squandered opportunities. College can be a colossal waste of money. As your barely post-pubescent, diabolically unprepared spawn with an underdeveloped frontal cortex takes that four-credit-hour course in "Heteronormativity in 11th Century Tibet", "Critical Menstrual Studies", or even "Wine Tasting" try to push to the back of your mind that you (or your child with the help from uncollateralized loans) are dropping up to \$8,000 for that 4-credit hour mind-expanding, transcendental experience. Just a few of those and it starts adding up. One Time Offer: I will *personally* help your child "find themselves" for the discount rate of \$150,000 *total*. Alternatively, pay attention to what courses your kid is taking and how they are doing—do a cost-benefit analysis. If they are smoking their body weight in pot every night, maybe a gap year (or two) is in order. Don't let their primary achievement in life be to serve as a warning to others.

"We have an enormous number of expensively schooled imbeciles who are badly educated at great expense."

~ George Will

I've droned on about why college is so expensive in previous writeups and will simply note that the causes are numerous, complex, and not fully under the control of the colleges. I suspect that if we quit measuring our sovereign wellbeing by numbers of degrees, and, instead, cut that number of degrees in half by diverting kids to pragmatic pursuits requiring little or no abstract academic skills, the economy would flourish. The economy needs workers of all shapes and sizes, and what kids study in college does *not* change these needs. The reason you can't hire a carpenter or plumber even if you are willing to write massive checks is because potential carpenters and plumbers are in college studying material that prepares them to be baristas. Ironically, the kids in Cornell's hotel school are *not* the future baristas. They rock.

"We have an enormous number of expensively schooled imbeciles who are badly educated at great expense."

~ George Will

It is in this context that I submit that free college is a bad idea. You cannot fathom the bloat that would appear if the argument for going to college was reduced to, "Why not?" It is also arguably unfair to make those who do not go to college pay taxes that subsidize the educational advantages (when they exist) of those who do go. In 2012 I suggested on a *Capital Accounts* interview¹ (with the truly brainy and adorable Lauren Lyster) that instead of loading students with unpayable debt you let the free market—the private sector—bid for percentages of their earnings after college, it would cure a lot of ills. How much would you pay for 10% of MIT graduates' earnings during their first 10 years of employment? How about that Fyre Festival called Evergreen State College? It would relieve the students of an impossible debt burden and rather quickly unburden society of numerous institutions that serve little or no purpose. Schools graduating those unable to produce enough in the adult world to extinguish their debts without enormous interest rates would go out of business. Very Darwinian. Sheila Bair, former FDIC head and current president of Washington College, has been talking about this,² and Purdue is said to be exploring the idea.³ Alas, I can already hear the squeals about how unfair that would be to somebody.

"These regular undergraduate kids want to get jobs."

~ Bill Coplin, Professor at Syracuse University for 43 years

The schools can also get with the program. Virginia's Sweet Briar College was insolvent.⁴ The alumni stopped the dissolution in the court, raised \$30 million, cut its tuition and available majors in half, and emphasized programs in science, technology and math. It now has a

balanced budget, another \$64 million in donations, and an enrollment growing 20% year over year. They have revenue streams coming in from 3,200 acres that had been a working farm. Paul Smith's College, my son's alma mater embedded in the scenic Adirondack Mountains, offers four majors. (Shockingly, forestry is one of them.) Although not known for its insurmountable admissions requirements, they changed his life. He has the force working for the Council on Foreign Relations (the Death Star), and I couldn't be prouder.

"My daughter got accepted into USC all on her own. No jail time!!!"

~ Dr. Dre on Instagram forgetting about a \$70,000,000 donation to USC

Enter the college bribery scandal. When it first broke, I thought it would be about rich people (especially alumni) getting favored admissions. The brutal reality is that, statistically speaking, it is exceedingly cost effective to admit children of the wealthy and powerful. They pay for those buildings with names on them. Every dollar donated is a dollar that does not come from tuition and potentially a dollar of financial aid. Harvard, Princeton, and Yale are relatively inexpensive schools to attend if you do not have the money because they have so much. It is now free to go to NYU Medical school thanks to a very wealthy donor.⁵ Imagine the horror of the docs-in-training who had turned down NYU to go to a "better school". Right now, there is no better school.

"I don't know how much of school I'm gonna attend. But I'm gonna go in and talk to my deans and everyone and hope that I can try and balance it all. But I do want the experience of, like, game days, partying...I don't really care about school, as you guys all know."

~ teen heading off to college as parents head off to court on bribery charges

The bribery scandal proved a bit more garish than I thought. Over 35 Hollywood elites, a group that is known to be preachy about social fairness, bribed individuals to get their kids in back doors. It appears as though all bribes were to now-unemployed individuals, not the schools. These were *quid pro quos*—a Latin term that literally translates "Trump sucks"—between hyper-pushy parents and crooked employees.

"Our family, along with thousands of others, used Rick Singer's company to guide us through the college admission process. We are shocked by the revelations of these events. Obviously, we were not part of this fraud, our kids would disown us if we ever tried to interfere."

~ Phil Michelson, golfer, yet again scrambling for bogie after a shank

Neither the names nor the details of the court cases are interesting to me, but the irony is.

Getting your kid an upgraded admission may be marginally beneficial. Raw stats showing how well Harvard kids do in life ignore the picky little detail that these kids have brains the size of watermelons. Studies that account for aptitude and exclude extraneous factors suggest brainy kids will do well in state schools.⁶ I am not a fan of New York's SUNY system that spreads resources too broadly without enough stratification, but the big and stratified state school systems in California, Wisconsin, and Minnesota just to name a few offer huge opportunities. I served as Director of Graduate Admissions in chemistry at Cornell for a record seven years. Graduate students at top-ten programs come from a wildly diverse feeder system that includes schools I am confident you didn't know existed. Academics is like a mall: it doesn't really matter which door you enter. It is what you do while you're there. Let your kids rack up some cheap credits at community colleges. Those kids are there to learn. Alternatively, bribe some guy to get your kid into a school, go to prison, and make your kids loathe you even more.

Political Correctness: Adult Division

"I don't think you can overestimate how much people have been choking on political correctness and hate it....Nobody likes to be living on eggshells."

~ Bill Maher, right-wing neo-Nazi MAGA man

We were told this year that women peeing their pants is a sign of independence while the A-OK sign and white polo shirts are symbols of white supremacy. The A-OK and pant peeing started life as a hoax at 4Chan,¹ but that polo shirt thing, especially with golf shoes, is real. There was an epidemic of photos surfacing of famous people wearing black face, which includes a lot of rather sanctimonious characters. I will not repeat these names because such things don't matter unless you are nominated for the Supreme Court. The phrase "learn to code", inferred to have an implicit "you loser" tacked on the end, can get you booted from social media and even lose jobs.² One can only imagine the reign of terror that would besiege you if you said, "develop some skills and get a good job." I won't know what I'll do if neo-Stalinists in charge of deciding what I can do without being called a bigot go after Levis and sneakers.

"If a woman has a penis, her penis is a biologically female penis."

@IndyaMoore

I appear to have *way* overpaid for that degree in biology. We are in an era in which you can become whatever you want by using the limitless fluidity offered by word salading. This is really just a natural progression from linguistically primordial phrases like, "I'm feeling like Pizza tonight" or "Make that ham sandwich a pastrami on rye instead."

"We wish there were some kind of organized, armed force that could fight back against Antifa."

~ Chief Danielle Outlaw (great name), Portland Police, riffing on Mayor Ted Wheeler during the riots

We have serious issues requiring serious attention. Repairs for past sins are incomplete. Let's finally get on with same-sex marriage across the board for Christ's sake. (Maybe Moses should have brought down an 11th tablet.) There are vast swaths of the world where women are treated atrociously. To rectify this, the United Arab Emirates set up Gender Equality Awards.³ All were given to men. Don't even mention genital mutilation. (Scratch that: I do below.) There is a substantial expedition of cultural Marxists who, after their brethren lost to the capitalists on the economic battlefield, are mobilizing to conquer Mount Stupid culturally. With mixed emotions I bring you this year's bulleted lists—yes, *bullets*—of memorable moments of anthropogenic global correctness. Many of these are weaponized virtue signaling or noble lies taken to the extreme more than deeply held beliefs, but I would personally rather virtue signal my adoration of Hoboken. Others are thinly veiled racism and misandry, but that is OK provided you support the right cause albeit with little help from the left brain. By the way, if you think I've missed something, hold your horses there pardners. We have Collegiate, Youth, and Corporate divisions coming. Just give me the sign, and I'll get started...



Trigger Warning

"If are an extreme leftist there is *no* way you can take a joke. Light up a doobie, pierce a body part, and campaign for Beto.

In no particular order, a hail of bullets:

- A guy threatening legal action against a magazine for using his image in a story about why all hipsters look the same discovered it wasn't him after all.⁴
- General William C. Lee's statue got vandalized by idiots thinking it was Bob's statue. The Lees all look alike.⁵
- Newsweek reported that tanning salons are targeting gay men and putting them at risk of cancer by opening tanning salons in LGBT neighborhoods.⁶ I suspect profit motive and capitalism are at play. Hey: You could protest those!

- At an Illinois town board meeting a woman wouldn't let an elected official talk because he was a white man.⁷ Wait a damned minute: *she was white, and my kids do that to me.*
- When saying "we're pregnant" no longer cuts it there is now a device so men can pretend to breastfeed.⁸ Alternatively, men can be induced to lactate.⁹ (Psst. Hey buddy....yeah you. You don't need to do this. You already got laid.)

"Woman Didn't Know Progress on Toxic Masculinity Would Turn Boyfriend Into Such A Weepy Little Pansy"

~ *The Onion* headline

- A new ad campaign by the Canadian Cancer Society to fight cervical cancer is dominated by a transgender person who is a biological male and has no cervix:¹⁰ It suggests that "If you're a trans woman, you may not have given much thought to Pap tests and cervical cancer. And if you haven't, that makes a fair amount of sense. After all, in order to get cervical cancer, you need to have a cervix." There is a lot to unpack in that public cervix announcement.
- Hillary and Barack introduced the term "Easter worshippers" to avoid using the C-word (Chr*st*ans).
- A Danish study showed diversity erodes community trust.¹¹ There goes *that* Federal grant.
- Laguna beach residents complained that the word "Police" on police cars was fashioned to look like the American flag.¹² In most places that would be A-OK.
- Brunei will begin stoning gays and adulterers to death owing to recently introduced Sharia law.¹³ Liberals marched on Washington demanding diplomatic pressure to stop such atrocities. (I made that up; those cowardly hypocrites never speak up about stuff like that because it breaks some other immutable taboo.)
- Chicago's Cook County voted to completely dismantle their database of more than 25,000 known or suspected gang members to remove the stigma of gang banging (or because "gang banging" sounds misogynistic).¹⁴
- Sweden, the world's first humanitarian superpower, has a rule allowing "unaccompanied children" of North African Immigrants to bring their parents to Sweden.¹⁵ Pretending to know how "unaccompanied children" can "bring their parents", some guy pointed out that these children were awfully big and hairy for their putative age. He got fired.
- Convicted felons in San Francisco get to keep their dignity after the city's Board of Supervisors declared them "justice-involved persons" or "formerly incarcerated" while banning triggering words like "felon," "convict," "addict," "offender," "juvenile delinquent", and "your daughter's future assailant." You nitwits should dig into the financial hardships that the state imposes on ex-felons after they get released,¹⁶ not what they're called.

“San Francisco, a place where they hand out 4 million plus needles to drug addicts, but heaven forbid if you use plastic straws or plastic bags.”

Derek Utley (@realDerekUtley)

- Once again, aiming for the center of the demographic bell curve, there is a move afoot for a transgender 007 in the iconic bond series.¹⁷ Please make a good movie not just a point.
- Starbucks booted two cops because a customer said they felt unsafe.¹⁸ It is not known if the complaint came from the crackheads shooting up in the bathroom (thanks to Starbucks’ new policies introduced last year.)¹⁹
- A top UK art gallery got pressured to cover paintings deemed "blasphemous" according to the Koran.²⁰ The alternative plan to mutilate the offensive parts got shelved.
- Forty-six percent of American men are afraid to compliment a woman at work for fear of retribution.²¹ In Russia, competitive female ass-slapping is a sport.²²
- Berkeley is removing all gendered terms from their city codes. “Manholes” are now called “maintenance holes”.²³ Assemblymen are now called “assholes”.
- Sperm is said to be an increasingly popular energy drink.²⁴ That ain’t new. It’s called “swallowing”, and that is *not* a plastic straw. It’s like when you find a pubic hair in your food...and it’s still attached.
- Liam Neeson fessed up to hateful thoughts about blacks after a friend got raped. Liam discovered that virtue signaling is a subtle art form: he got his ass kicked.²⁵
- A British man was interrogated by police for posting a ‘transphobic’ limerick on Twitter.²⁶ I suspect he could get off the hook by identifying as an innocent person. (The @TheLimerickKing was not available for comment.)
- A woman invented chairs to prevent manspreading. Levi Strauss, recognizing the importance of thermoregulation, will soon introduce crotchless jeans. Too late for this gent; he has nothing to thermoregulate...



“Tommy John surveyed 1,000 Americans and discovered 45 percent wore the same pair of underwear for “two days or longer.”...Thirteen percent of those surveyed said they wore the same underwear for a week or more.”

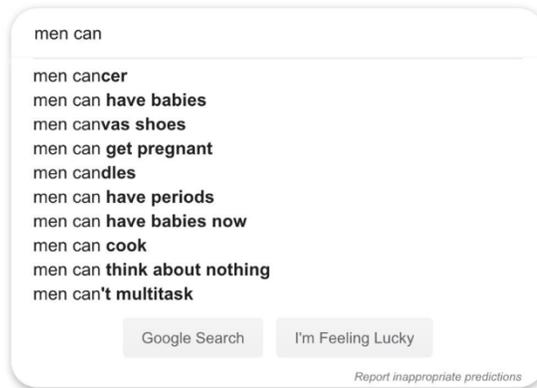
~ USAToday, joining the fight against “manspreading”

- Zahavian signaling is biological term for when the male or female pays an inordinately high price to display to the opposite sex.²⁷ Examples include huge antlers, moose knuckles, and FMPs (high pumps).
- A particularly hairy woman posts nude photos on Twitter telling us that it is not a sin.²⁸ I am gonna start doing that and set up a GoFundMe campaign to get me to stop.
- The French parliament has voted to banish the words “mother” and “father” from official paperwork in the education system to tackle discrimination against gay parents.²⁹
- Titania McGrath, legendary Twitter parody account, got written up in The Spectator thinking Titania was real.³⁰ Can’t we all just get the joke? (I know who Titania is.)
- Captain Marvel’s misandristic girl power theme got beaten by an even more powerful foe: the box office.³¹
- Proponents of feminist theory now claim artificial insemination of cows is rape, and milking them is sexual abuse:³² “an outdated stereotype about women being caretakers and most importantly child-bearers remains consistent in the dairy industry.” The common practice of farmers choking their chickens is under scrutiny by PETA.
- PETA has cancelled its annual Bar-B-Que and Pig Roast.
- Michael Strahan, on his morning show, was cheering a pre-pubescent drag queen.³³ Somebody remind me: what was his previous job?



- A feminist vegan cafe charged an 18% “Man Tax” showing little awareness of the life expectancy of dining establishments.³⁴ It lasted 24 months. Maybe next time try “women get an 18% discount.”
- Cesar Chavez routinely hired thugs to beat up illegal immigrants crossing the border to compete for union jobs.³⁵ Next time you see one of those T-shirts with his face on it, remember: “woke” doesn’t mean you’re not ignorant.
- The meeting of Democratic Socialists of America Conference was disrupted by outlandish demands from Democratic Socialists of America. Watch the video.³⁶
- “Guidelines for Psychological Practice with Boys and Men” on the American Psychological Association (APA) website noted that “traditional masculinity — marked by stoicism, competitiveness, dominance, and aggression — is, on the whole, harmful.”³⁷ It is gone now, but there are still ample guidelines on how the knuckle draggers can live up to the APA’s high standards.
- Throwing milkshakes on people who you disagree with is now considered by extreme coffee-shop dwellers to be acceptable, non-violent protest against the political right.³⁸
- A banana stuck to a wall with duct tape sold for \$120,000....then some guy peeled it and ate it.³⁹

When you see somebody wearing a shirt that promotes punching a political foe in the face, just throw a milkshake on them and tell ‘em, “Dave says hi!”



Political Correctness—Collegiate Division

The Peter Boghossian Affair. We begin the zanier intellectual antics witnessed on college campuses with some backfilling on Portland State philosophy professor, Peter Boghossian. As you may recall, pranksters Peter, James Lindsay, and Helen Pluckrose faked and published papers in “grievance studies”, the name they gave to a collection of disciplines that have as their primary purpose to bitch about (grieve) perceived injustices.¹ The memorable fakes described gendering dogs at dog parks and desensitizing homophobic males by inserting objects into dark places. The reward for showing that these disciplines are packed with charlatans is that Peter got brought up for sanctions using a clever ploy: his butt-hurt detractors said he used the referees and editors as human guinea pigs without filling out the proper paperwork.² There was a quick outpouring of support from a bunch of us through letters to the provost and favors called in by our favorite journalists. I contributed as described in an article in the *Daily Wire*³ but was trampled by the cavalry of the professional academic thought leaders riding to his rescue:



The staggering irony was that Portland State University was on the cusp of sanctioning not only the most famous professor in the history of the University but the most famous philosopher of the 21st century. The punishment proved a minorly humiliating walk of shame (not even naked), but both publicly and privately, Peter seems likely to move on. He is now an author of a book entitled, “How to Have Impossible Conversations: A Very Practical Guide” and is well published in the popular press: Peter has become a thought leader. But how does that pay the

bills? Just ask Jordan Peterson how many millions of dollars per year he makes in speaking fees alone. Peter: Some of us are grateful for your boldness.

“This is a game changer. Academic freedom is not a blanket freedom from libel.”

~ Peter Lake, a law professor at Stetson University, in *Chronicle of Higher Education*

The Oberlin Lawsuit. This one was a shot across the bow to colleges and universities showing that there are consequences to university-sanctioned lunacy. The set-up was, as always, simple enough. The Gibson family bakery had been serving the students at Oberlin College both directly and through the university dining program for over 100 years.⁴ Several black townies tried to shoplift, got caught by the owner’s son, a scuffle ensued, and arrests were made.⁵ Mind you, Oberlin is said to not only be one of the most liberal colleges in America, *Business Insider* anointed it one of the worst returns for dollars invested:⁶ 40% of 2013 graduates are unemployed, and one third of graduates work in positions that do not require a degree. (I hope the overlap in the Venn Diagram of those two stats is non-zero.). In any event, the social justice warriors were called to arms to reverse this travesty.

Of course, no college should be held accountable for its students’ behaviors; the average 18–22 year old is nuts. But that is *not* what happened. An African-American employee—the press always says that to distinguish him from a white supremacist—testified in court that the Dean of Students, Meredith Raimondo, was “standing directly in front of the store with a megaphone, orchestrating some of the activities of the students.”⁷ The employee also said there was not a hint of racism in how the Gibsons managed the store. Oberlin suspended the college’s baked-goods orders with the Gibsons.⁸ Discovery revealed that Oberlin had a list of 400 disproportionately black townies (out of 4,000) who were banned from the campus.⁹ The jury did not miss the irony in that one.

“I love how these Gibson supporters accuse us of making rash decisions, but are totally blind to their own assumptions ... all these idiots complain about the college. Fuck-em ... they’ve made their own bed now.”

~ Ben Jones, the vice president of communications , email

“Fuck him. I’d say unleash the students if I wasn’t convinced this needs to be put behind us.”

~ Dean Meredith Raimond, email reply, in reference to a faculty calling for due process

The jury found libel with “malice” and “reckless disregard”,¹⁰ whacking Oberlin for \$44 million dollars.¹¹ It got reduced to \$25 million because of statutory caps,¹² but that still pays for a lot of unsold donuts. A non-scientific survey of 20 Oberlin students by a reporter showed that 100%

would never shop at Gibson's again,¹³ which is OK cause the Gibsons are probably in Fort Lauderdale basking in the sun with other college kids. The irony is that the Oberlin students might someday find themselves working at Dunkin Donuts.

"Colleges and universities across the country are learning that letting the political left run wild across their campuses without adult supervision may be more trouble, and more costly, than it is worth."

~ Daniel Henninger, *Wall Street Journal*

The battle for free speech. Job applicants and existing faculty are being forced to sign declarations in support of diversity. This relatively harmless, if not content-free, statement is said by Harvard's medical school dean to be coerced speech and, thus, unconstitutional.¹⁴ University of Chicago has stated unequivocal support of free speech; according to Michael Bloomberg that statement has been endorsed by only 67 (approximately 1%) of existing colleges and universities.¹⁵ I don't know if Cornell signed it, but they seem to be following it in spirit. By contrast, students in Georgia have to register free-speech zones, apparently leaving the rest of the campus an academic gulag.¹⁶ A recent poll showed that those outside academia are dominantly in favor of applying uncomfortable pressure on colleges to promote uncomfortable ideas (free speech).¹⁷



"A campus is not the place for free speech."

~ Union College President David Harris

"I am scared to teach courses on race, gender, or sexuality, or even texts that bring these issues up in any way—and I am a gay mixed-race woman. There is a serious problem here and at other [selective liberal arts colleges], and I'm at a loss as to how to begin to address it, especially since many of these students don't believe in either historicity or objective facts."

~ Anonymous Assistant Professor at Reed College

Legislators are getting involved. Twenty-six states (and counting) have either introduced or passed campus free-speech laws.¹⁸ Kentucky's governor signed the "Campus Free-Speech Act" that bans free-speech zones on the notion that the campuses in their entirety should be free-speech zones.¹⁹ Texas has followed suit with disciplinary sanctions to those who impede free speech.²⁰ Unfortunately, the Texas law is littered with garbage that makes it ineffectual.²¹ Even worse, Texas appears to have passed a law that essentially requires professors to report anything that could be considered offensive or risk arrest and prosecution.²² Seems unlikely to hold up in court but still. Speakers continue to be disinvited, and conservative groups are sporadically denied equal treatment under university laws. My sense, however, is that these are outliers resulting from isolated adults making stupid decisions.

"White people begging us for food feels like justice. It feels like Afro-Futurism after America falls. It feels like a Black Nationalist wet dream. It has the feels I rarely feel, a hunger for historical vengeance satisfied so well I rub my belly."

~ Nicholas Powers, professor of literature at SUNY Old Westbury

The faculty still spew out some decidedly racist garble. Imagine if Professor Powers reversed white and black. Oh dear. He would be gelded. Rather than metaphorically gag Professor Powers, however, I would just try to avoid colleges that have accrued too many of such faculty. My "Thoughts on College" address that point. If you don't like what I have to say, the same rule applies (although I am an outlier too.) The urge to reach out, however, seems irresistible...



Title IX may be settling down. For a while it appeared as though young men were escorted off campus by accusations of all shapes and sizes, often with no direct evidence or

semblance of due process. We then went through a phase where the courts seem to be offering monetary incentives to colleges for not being arbitrary and capricious. (Translation: the colleges were losing millions in court.) It seems quiet now. Maybe new guidelines by Betsy DeVos at the helm of the Department of Education let colleges know it could get even more expensive to strip young men of due process.²³ A California court ruled that Title IX defendants must be allowed to cross examine the accuser.²⁴ A friend of mine active in our Title IX system says the Title IX staff is good and work very hard to get it right. I trust her. I'm hoping we are now curbing bad behavior using good protocols and due process. Even the ACLU, known in the past for taking on politically charged cases but has authored some pretty sketchy things lately, has chimed in favoring balance:²⁵

"The ACLU supports many of the increased procedural protections required by the Proposed Rule for Title IX grievance proceedings, including the right to a live hearing and an opportunity for cross-examination in the university setting, the opportunity to stay Title IX proceedings in the face of an imminent or ongoing criminal investigation or trial, the right of access to evidence from the investigation, and the right to written decisions carefully addressing the evidence...[We urge universities to] provide counsel for both parties for the hearing if either party requests counsel."

Affirmative action is in the spotlight. The original notion of affirmative action—the idea that you “affirmatively” try to find highly qualified candidates from historically underrepresented groups—became more than just seeking such candidates but making sure you err on the correct side. Some may bitch about it, but these policies became the fabric of modern society decades ago. Precisely how hard to press your thumb on scales to ensure fairness and avoid the wrath of the extremists on both ends of the debate send policies back to the shop for tuning regularly. There now seems to be an emergent pushback. Maybe this arises from a sense that it has worked—it surely has if you look at stats from 50 years ago—and that less aggressive actions are required. Some angst may stem from the profound polarization of the left-right political divide, sending most of society to the two extremes on every issue. I'm inclined to believe it is working and, at times, not totally fair. Here are some events that caught my eye this year:

- The college boards are being eliminated by many schools owing to perceived bias.²⁶ I would say that it is a shame to give up such a universal metric. However, the Kaplan-like training courses have screwed up the system. They are regressive because, quite simply, they cost a lot of money. The company that provides the SAT tests lets you take the tests three times and report only your favorite score, which gets students to pay for it three times. The academic-industrial complex is often highly regressive against those who are not driving Beamers on campus.
- Possibly tossing a bone to the left, the SATs considered an “adversity score”, which strikes me as awfully vague and inappropriately placed in the hands of a corporation.²⁷ Let the admissions folks figure that out. (I've read undergraduate admissions; that part works fine.) Where it would get seriously ugly is if the adversity and aptitude scores get

blended into a single score that cannot be deconvoluted. At that moment, the SATs will become wholly worthless. [NB-It got abandoned. (Phew!)]²⁸

- Washington State lawmakers unwound a ban on affirmative action.²⁹ This is more political than functional given that California had such a ban and simply worked around it. Heather McDonald's *The Diversity Delusion* (see "Books") takes a scythe to the diversity-industrial complex. It is a good read, but there is no pretense of balance.
- Princeton Seminary will pay \$27 million in reparations because they had invested in Southern banks and its donors benefited from slavery.³⁰ The major push will be to pay for 30 scholarships for students who are "descendants of slaves or from underrepresented groups". Translation: it will pay for shit they already planned to do. Never underestimate wily administrators' skills at repurposing funds.

"My father, who is Mexican, which really doesn't have anything to do with the story, but the last time I mentioned it Harvard accepted me..."

~ Zack Guzman (@zGuz), Harvard commencement speech, now an anchor at YahooFinance (and going places)

- By definition, if you are putting your thumb on the scale for one group you are removing opportunity from another. To repeat, society seemed to come to terms with this when they thought it was the privileged white kids. Asian Americans, however, discovered in a hard-fought court battle with Harvard that *they* were the ones forfeiting opportunity by *massive* numerical handicaps obscured by huge negative bias on subjective measures.³¹ One admissions consultant, when asked by an Asian-American parent how to improve the odds of a difficult admission, responded, "Change his name."
- There are lawsuits arriving in college legal offices claiming discrimination against men. I've read one that listed >100 female-specific university-sanctioned opportunities lacking male analogs. The claim is that scholarships, organizations, and rules that are selectively applied differently for women and men are unconstitutional. Could you establish analogous endowed scholarships and opportunities for young men? I do not know but suspect it could get dicey.
- UC Berkeley will remain unranked for three years by *US News and World Report* because they got caught cheating on their stats.³²

There is always an eclectic mix of wackiness oozing from the approximate 5,300 campuses. Statistically speaking, whacky ideas *must* emerge from such a large sample size. I offer a few as a token effort to push back:

- Academics intend to establish the field of "critical menstrual studies" with the upcoming publication of the first-ever scholarly handbook devoted to the consideration of menstruation.³³

- The Swedish Board of Education decided against replacing “ancient history” with classes in “postmodernism”.³⁴ “Backlash 101” will be offered pass/fail.
- Complaints keep rolling in that libraries are consuming valuable space with collections that promote and proliferate whiteness.³⁵

“It wastes your four years when you could be learning rather than defeating your enemy.”

~ Jonathan Haidt, evolutionary psychologist, New York University

- Oxford University's Classics degree will be overhauled to boost the number of female students getting high academic rankings.³⁶ Although a superficial interpretation might be that women can't compete, I suspect that many bright women are noodling over in math and sciences instead.
- Pete Davidson of Saturday Night Live ripped an audience at University of Central Florida for using their phones during his performance.³⁷ The college ripped Pete for his F-bombs.
- Campus Reform asked students if they supported socialism: Sure! When asked if they would give up GPA points to inferior students they balked.³⁸ Socialism is blossoming on college campuses. *This is a serious problem.*

“The virgin birth story is about an all-knowing, all-powerful deity impregnating a human teen. There is no definition of consent that would include that scenario.”

~ Associate Professor Eric Sprankle, Minnesota State University, on intellectual sabbatic leave

- Georgetown students voted for a mandatory \$27 fee for slave reparations.³⁹ An advocate noted, "the Georgetown student body can be grossly apathetic, and we have to beat down that apathy."
- While an aging Cornell alum was accepting an award, he called legendary ball player Satchel Paige a 'Negro'.⁴⁰ You can imagine the response. Do they know Satchel played in the so-called “Negro League”?
- Dean Ronald Sullivan, a black Harvard law professor, is representing Hollywood perv Harvey Weinstein. Triggered students demanded Sullivan's resignation as faculty dean. Sullivan's record as a progressive lawyer known for pro bono work with the indigent including the family of slain Michael Brown did not protect him from cowardly administrators who removed him as Dean.⁴¹
- University of Michigan Medical School Dean made a big deal when a 'noose' — “a symbol of hate and discrimination” — was found. An employee had been tying fishing knots.⁴²
- Dominican University in California has made “social justice” a fully dedicated new major at \$70,000 per year. Let me repeat: *\$70,000 per year*. Other schools are doing this too.

Also, could you tell me what employer is gonna let somebody who majored in social justice near their company?⁴³

- Harvard prohibits students who join single-gender groups from endorsement for Rhodes scholarships, captaining varsity sports teams, or leading student groups.⁴⁴
- The Smith College police chief got put on leave for 'liking' (not Tweeting) pro-Trump tweets.⁴⁵

"It is increasingly evident that this strategy was meant to advance Harvard's larger social agenda of reprogramming students."

~ Harry Lewis, Harvard Professor.

- Colorado State University's Inclusive Communications Task Force has declared "America" and "Americans" non-inclusive words.⁴⁶ The guidelines suggest you may be "erasing other cultures and depicting the United States as the dominant American country."
- A university professor declared SpongeBob Squarepants "violent," "racist," and "insidious" in a "scholarly" article.⁴⁷ The fictional town of Bikini Bottom is too close to "Bikini Atoll", famous for nuclear testing. The article is titled, "I Got Paid for Publishing Intellectually Bankrupt Tripe." Peter Boghossian was not available for comment.
- SUNY-Plattsburgh recently brought in a small herd of miniature donkeys to help students cope with the anxiety and stress.⁴⁸ There is a distinct smell of corn dogs in this story.
- Lehigh University is promoting men cuddling to deal with stress and "redefine masculinity."⁴⁹ Oh FFS! Now they're just makin' shit up.

Report: Las Vegas professor shot himself in arm to protest Trump



By [Rio Lacanlale](#)

Las Vegas Review-Journal

2 days ago

- George Washington University dumped the mascot, "the colonials".⁵⁰ I've got a few suggestions if anybody is interested.
- The University of South Dakota allegedly pressured the Student Bar Association to change the name of its event from "Hawaiian Day" to "Beach Day." You got it: cultural appropriation.⁵¹ The Student Bar Association retaliated by calling it "Douche Bag Day." (OK. I lied.)

- Two students at Brigham Young University were admonished for wearing sombreros and dressed as tacos to celebrate "Taco Tuesday."⁵² I'm stunned they culturally appropriated tacos.
- More than half of American university students suggested "offensive" Halloween costumes are not covered by free expression and should be punished.⁵³
- There is a story making the rounds that white parents who adopted babies of color are now horrified as their kids returned from college denouncing whiteness.⁵⁴
- Hillary Clinton's former campaign spokesperson is campaigning to keep Supreme Court Justice Brett Kavanaugh from a summer teaching job at George Mason University.⁵⁵

A case can be made that the kids want educations; the faculty seem unwilling to deliver without the social accoutrements. I also suspect you would be hard pressed to locate these attitudes in statistically significant quantities in the sciences. As an encouraging aside, I asked a group of ten freshman what they should do if they met an authentic white supremacist? After the blank stares, I told them, "Talk to them. Take this opportunity to find out who they really are and why they think the way they do." So far no deans have called.

"Any student who claims to be in physical fear of politically incorrect ideas does not belong at a university."

~ Alan Dershowitz, Harvard University (and Epstein didn't kill himself)

Political Correctness—Youth Division

"It is easier to build strong children than to repair broken men."

~ Fredrick Douglass, African-American social reformer and abolitionist

Evolutionary psychologists are wrestling with growing evidence that we have a serious problem brewing among the kids; they're pretty screwed up. Some are developing bone spurs (skull horns)¹ on the base of their skulls from chronic phone-induced bad posture. Suicide rates are soaring.² Peripheral vision and ability to stay on mentally challenging tasks are plummeting.³ We have dumped 60% more cash into California's K-12 with no measurable change in performance.⁴ Taking some cues from the pros, I have this hunch that there is a period in a child's life in which the previously unprecedented forces on the kids—smart phones, social media, ADHD meds, common core math, bombardment with adult topics at very young ages, lack of free time for unsupervised play, and adults intervening with new social norms—may be conspiring to cause their life skills to plummet like a fat kid on a see-saw.

"There can be no greater stretch of arbitrary power than to seize children from their parents, teach them whatever the authorities decree they shall be taught, and expropriate from the parents the funds to pay for the procedure."

~ Isabel Paterson, journalist, author, and “one of three founding mothers of libertarianism”

With that said, let me present a bulleted list of anecdotes that I suspect would be rather foreign to boomers reflecting back on their childhoods. We continue to inflict children with what seem like pretty whacky adult rules and social norms. I realize I am coming off pretty ignorant right about now, but we have an epidemic of bullying because you’re not allowed to smack that mean SOB in the chops without getting sent to years of therapy. So, in a sense, this section documents how adults victimize kids unknowingly.

- We are told that “dodgeball isn’t just an unethical tool, it’s a form of oppression.”⁵ Capture the flag is “militaristic” and tag “singles out one poor participant, often the slowest child, as the dehumanized ‘it,’ who runs vainly in pursuit of the quicker ones.” It would be much better if they stuck to ripping each other to shreds on Facebook.
- The governor of Texas had to sign a law allowing kids to run lemonade stands because the police shut one down run by two girls trying to raise money for a Father's Day gift.⁶
- The Supreme Court will rule on whether a mother can stop state-imposed transgender services with hormones.⁷
- Mayor Bill DeBlasio wants to get rid of schools for the gifted students in NYC.⁸ I am going to go out on a limb here: He is a halfwit who took the short subway to school.
- Backed by some seriously watery logic, an 8th grader got suspended for three weeks after posting a picture online posing with a toy gun at home without threat of violence of any kind.⁹
- A ten-year-old kid faces charges for hitting another kid in the face during dodge ball after the victim’s mom decided a one-day suspension was inadequate.¹⁰ Where is dad during all this? (Answer: trying to breastfeed his newborn son.)
- A teacher gave an 11-year-old autistic boy an award for "most annoying male" in the class.¹¹ I *fully* endorse a little sensitivity training in that case.
- A school spent \$54,000 to re-print its yearbook because some kids had made "OK" signs symbolizing white supremacy, everything is OK, or just “we are punk-ass teenagers.”¹²
- A teacher lost her job at a private school in Southern California for an online post in support of teaching Western Civilization.¹³ Too late: it’s gone.
- In Colorado a kid got booted from school after they found out mom took him to a shooting range for target practice.¹⁴
- A pre-school farm stand in Georgia was shut down with the city manager arguing “we could end up with one on every corner.”¹⁵
- A California School Board outlawed the Pledge of Allegiance not because of freedom of speech or some paradoxical separation of school and State argument, but because “it's too offensive” and “steeped in expressions of nativism and white nationalism.”¹⁶
- An Ohio school eliminated their valedictorian and salutatorian honors for reasons that are too obvious to even state.¹⁷

- California sex-ed classes for young kids with adult themes—all forms of sex acts, transgender, and queer issues—are provided without parental say.¹⁸
- The company peddling common core math *crap* sued a dad for libel and slander for his Facebook posts arguing that common core math is, well, serious crap.¹⁹
- “Studies” show Dr. Seuss was a “racist”; only 2 percent of Seuss’s characters were “people of color.”²⁰ Wasn’t it a veritable Rainbow Coalition of pastels? Don’t these intellectual blumpkins realize Seuss was the most progressive author of his era? Did you morons ever read about the *Sneeches*?
- A poll showed that 29% of American kids hoped to grow up to be “YouTubers”.²¹ Probably just shorten that to “tubers”.
- Sesame Street has introduced a new character, Karli, who is a crack-head mother.²² She shoots up in Starbucks (brand placement). Also, Cookie Monster is now gluten free.

An insightful Facebook post²³ reminded me that Boomers somehow survived childhood with smoking mothers, access to medicine cabinets, sandlot sports with no equipment or adults, no booster seats, rides in the backs of a pick-up trucks, water from a tap or hose rather than a bottle, sandwiches made of Wonder Bread, sugared drinks, burned calories by disappearing all day only to return for dinner because of hunger, no cell phones, and unsupervised trick or treating to collect candy that we got to actually *eat* (after Dad stole some of it.) We sold flower seeds or Christmas cards door-to-door unsupervised to buy our first Daisy BB gun and occasionally shot each other with it, smacked each other (usually cause they needed it), crashed and burned doing pretty much anything imaginable, hitch-hiked before we got our driver’s licenses, and turned to friends and their own twisted imaginations for entertainment. We got hurt, patched up (with Bactine), and sent outside for more action. I suspect the death toll was lower than that from soaring suicide rates stemming from chronic depression in this modern era. You know what precautions our parents did take? They vaccinated us. Howbowdah?

I’ve also become a supporter of school vouchers without being clear on how to do it. There ought to be a way to pull your kids out of harm’s way when the school district goes rogue. Critics often say to home school your kids or send them to private schools. That’s a regressive solution: Who can afford those options, and why should they have to double pay? I think bigger school districts could offer tracks that allow philosophical differences to be satisfied. I would rather my kids learn to write coherently than read *Waiting for Godot*...maybe even learn to hyphenate...



It seems unlikely vouchers will happen given that social engineering seems to be the primary goal. Ben Hunt noted that compulsory public education comes from the Prussians needing soldiers, which meant more citizens to think of themselves as Prussians. We are training kids to think like “cultural Marxists” to build a drone army for the culture wars. A former Roosky spy interviewed decades ago noted that “ideological subversion”—rotting the American Empire from the inside—was way more important than spying.²⁴ (See Jonah Goldberg’s latest in the “Books” section.)

Political Correctness-Corporate Division

"We are living in an era of woke capitalism in which companies pretend to care about social justice to sell products to people who pretend to hate capitalism."

~ Clay Routledge (@clayroutledge), Professor of Psychology at North Dakota State University

As women and other underrepresented groups moved into the workforce and explicit gender-based hierarchies were dismantled, it was a certainty that progress would be made in fits and starts. We’ve never done this before and have been inventing rules of engagement on the fly. Decades ago Miller Brewing was sued when a comment about a Seinfeld episode was perceived to be insensitive.¹ The company tossed the wretch, but the courts reprimanded the company—\$26 million-dollar reprimand—for lacking a nuanced view of human relations. Even the most progressive companies like Google run into snags as their progressivism raises the bar proportionately. (After promising to bring pay equity, the management found themselves topping off men’s salaries.²) Aside from the occasional James Damore-like case, these are not that interesting to me.

"I don't frankly have time for total political correctness. And to be honest with you, this country doesn't have time either."

~ The Donald en route to the presidency

What I *do* find interesting, however, is when companies of their own free will choose to project progressive ideas to the outside world in a form of corporate signaling or as one detractor called it, “rolling over on their backs like whipped dogs and wetting themselves.” Projecting moms as superheroes and sympathetic characters is not only a win but a must. Dads can be projected as nitwits. The realism works. Companies are now “woke” and use “woke capital” to project social justice, but not without some head scratching results. In an era in which people seem to demand that companies be better—at least be less evil—change is long overdue. When United Airlines announces you can “Fly how you identify. Our new non-binary gender options are now available” they are not wing walking.³ It can get tricky, however. A Philadelphia cream cheese ad showing dads being careless with babies didn’t work well—gender

stereotypes are forbidden in England—but whocouldanode?⁴ I flubbed it and broke my son's leg doing something my wife told me not to do. For those keeping score, my wife has not broken any of the kids' bones. Dads *are* riskier and boneheaded as their wives know all too well.

A Volkswagen ad showing men doing cool things and women being domestic offered foreseeable optics problems.⁵ The response to the Cadbury Unity Bar with both white and dark chocolate introduced in India to celebrate diversity during India's Independence Day suggested India was not yet ready.⁶ Netflix bailed on the State of Georgia because of Georgia's abortion policies while ramping up production in Egypt where women are thrown in jail for abortions; it seems like mixed signaling.⁷ You gotta wonder if the Atlanta-based Whole Foods Market sponsoring "Drag Queen Story Hour" had the OK from corporate headquarters and whether they anticipated the Christian conservative advocacy group, "One Million Moms Are Gonna Beat You Idiots Senseless", would call for a boycott.⁸ Teen Vogue took some guff (with a 'g') for their summer promotional campaign.⁹ It would have made sense if Gillette had sponsored it, or it had been posted by *Boy's Life*...



"P&G Challenges Men to Shave Their 'Toxic Masculinity' in Gillette Ad"

~ WSJ headline

Speaking of Gillette, they set a new low-water mark this year trying to sell razors by hammering men for being barbaric and encouraging them to raise their children as wimps. OK. That is just my opinion, but it was shared by 450,000 of the 500,000 commenters on YouTube before the comments were cut off.¹⁰ How angry must you be to knowingly be the 500,000th person to scream at the top of your lungs in the comment section? The notable 10:1 dislike-like ratio was soon corrected by a statistically impossible wave of bot-delivered "likes", but the hateful comments persisted to reveal the ruse. A few commenters defended Gillette while showing a complete inability to understand why a half-million angry Philistines thought the message "boys should be better" is *not* palatable if served sanctimoniously as a shit-pot-pie.



“The best a man can be.”

"Although data reveals the social response to the ad has been generally positive, Fast Company spoke with Gillette’s brand about the ensuing controversy."

~ *Fast Company*, doing damage control



Ricky Gervais ✓
@rickygervais

Follow

I used to love beating up kids at barbecues. Now I realise that is wrong. Also, my balls have never been smoother. Thanks, Gillette.

4:21 AM - 15 Jan 2019

1,023 Retweets 7,787 Likes



272 1.0K 7.8K



Piers Morgan ✓
@piersmorgan

I've used @Gillette razors my entire adult life but this absurd virtue-signalling PC guff may drive me away to a company less eager to fuel the current pathetic global assault on masculinity.
Let boys be damn boys.
Let men be damn men.

Immediately following the swift and bi-gendered backlash to Gillette’s pathetic attempt to monetize virtue signaling, competitors had pop-up ads all over the internet offering alternatives. Of course, the promises to ditch Gillette products was transitory, right? Well, the Gillette CEO said he does not regret the ad even though “the company has taken an \$8 billion hit.”¹¹ Gillette put together a follow-up ad showing Dad teaching his transgender son (or daughter—not sure which direction the kid was headed) how to shave.¹² Although this was

intended to be heartwarming, nerves remained frayed. That one didn't work either, but it wasn't a disaster. One also wonders which demographic they were targeting.



No Lectures...Just Razors

To morons now running Gillette
You fools should be starting to sweat
Your ad was expressive
But crassly progressive
And sales will start tanking I'll bet

~ @TheLimerickKing

The story is slathered with irony. While preaching about toxic masculinity Gillette charges 20% more for women's razors than for men's razors. This gender tax is pervasive and, thus, must be based on supply and demand. It sure works on my wife. Moreover, Gillette's previous ads weren't "woked" at all. For the record, I did not add the pictures below as click bait. (Editor's note: yes he did). The great irony is that the parent company, P&G, made one of greatest ads of all time: "Thanks Mom." If you haven't seen it, do so.¹³



"The best a man can get."

This all does have a point and a model consistent with Occam's razor. (I *had* to get that in there.) I suspect that advertising agencies are increasingly staffed by strong-willed women. I would be shocked—flabbergasted actually—if some guy sitting in the room watching the Gillette ad beta test wasn't thinking, "This is a remarkably bad idea." They either didn't speak up for fear of retribution or got voted (shouted) down. Ed Razek, chief marketing officer at Victoria's Secret was not a fan of their overweight and transgender models: "We attempted to

do a television special for plus-sizes...No one had any interest in it, still don't." On the transgender models he noted, "I don't think we should...the show is a fantasy." Ed is now pursuing other lines of work.¹⁴ Victoria's Secret's recently signed 22-year-old trans-gender model, Valentina Sampaio, really is stunning (below). I'd carry her groceries for her. Alas, Victoria's Secret might dump its fashion show altogether,¹⁵ a move that will position the company to compete with the likes of Target and Big Lots. Tell us how that works out for ya.



Valentina Sampaio

"Republicans buy sneakers too."

~ Michael Jordan, God

Nike has made a fortune being at the vanguard of edgy. It is not obvious to me, however, that recent relations with Colin Kaepernick have been a win. They released a U.S.A-themed sneaker showing Betsy Ross's flag, but drew huge flak after "Colin said 'Pull it', and they pulled it."¹⁶ (Truther joke.)

"Nike has made its decision, and now we're making ours. I've ordered the Arizona Commerce Authority to withdraw all financial incentive dollars under their discretion that the State was providing for the company to locate here. Arizona's economy is doing just fine without Nike. We don't need to suck up to companies that consciously denigrate our nation's history."

~ Doug Doucey, Arizona governor

Designer shoemaker “Out of Line” released Betsy Ross-like sneakers after Nike pulled theirs.¹⁷ Nine Line Apparel tried to do a pro-patriot “stand for the flag” Superbowl ad that was really quite opposite of Nike's Kaepernick ad. That failed because CBS rejected it knowing you do not mess with Mike & Nike.¹⁸

"Fight for freedom, stand with Hong Kong."

~ Daryl Morey, Houston Rockets General Manager

That Daryl Morey tweet caused China to boot the NBA from their billion-person market.¹⁹ Shit got real for the NBA. I suspect the NBA sent LeBron James to the line for this technical foul:

"I just think that, when you're misinformed or you're not educated about something – and I'm just talking about the tweet itself – you never know the ramifications that can happen. We all see what that did, not only did for our league but for all of us in America, for people in China as well. Sometimes you have to think through the things that you say that may cause harm not only for yourself but for the majority of people. I think that's just a prime example of that."

~ LeBron James

Well *that* was an airball. Maybe he went a little off the script. (Gotta figure the “not educated” line had too much irony.) The fans were not happy with the wording or with LeBron's sentiment...

“Hey LeBron: how's it feel to be a punk-assed bitch.”

~ Adoring female fan (video)²⁰

Similarities between China's Premier Xi and Winnie the Pooh are so acute that using the Winnie meme in China gets you put on the organ donor list...



but the Global Meme Machine kicked into high gear, suggesting LeBron knows where the big Yuan is made...



Civil Liberties

"Those who have known freedom and lost it have never known it again."

~ Ronald Reagan

I have become obsessed over the loss of civil liberties. Our ancestors fought like crazy to get and keep them, and now we are just giving them away by the bunch. I am just gonna bullet my way through a pile. Some may not seem troubling, but those you cherish may not trouble others. This is all so deeply troubling to me and sets the stage for my conclusion:

- DNA-testing companies are sharing data with federal law enforcement.¹
- There are legislative moves within states to demand access to your social media accounts and Google searches to buy a gun.² I was a gun kid but not a gun guy now. I am thinking of becoming one again.
- The New York Police Department (NYPD) sent a cease-and-desist letter to Google last week, demanding that the company stop allowing its customers to report police checkpoints using their GPS apps.³
- South Carolina police brought in \$17 million in civil asset forfeitures in three years.⁴ The horrifying detail is that they are pikers in this multi-billion dollar heist.⁵
- The Supreme Court ruled unanimously to curb some (but not eliminate) civil asset forfeitures following an "excessive" punishment argument.⁶ It is a horrific practice to which the courts have turned a blind eye. Don't be surprised if citizens start trying to even the score. 'Nuff said.

- Tech companies such as Microsoft using ElectionGuard are falling over each other to protect us from election interference. Don't trust them. The subcontractors have ties with DARPA, NSA, CIA...you get the picture.⁷
- A Connecticut state law says that "any person who, by his advertisement, ridicules or holds up to contempt any person or class of persons, on account of the creed, religion, color, denomination, nationality or race of such person or class of persons, shall be guilty of a class D misdemeanor."⁸ Seems vaguely un-Constitutional to me.
- Pressure is mounting on banks to block business with gun providers. New York governor Cuomo has expressed interest in putting "the NRA out of business. We're forcing NRA into financial jeopardy. We won't stop until we shut them down."⁹ Fine, Andrew, but please first explain your relationship to Jeffrey Epstein cause some folks might like to hang you.¹⁰

"I don't think correctly identifying far-right content is beyond our capabilities. But if it is, why not go with Meredith's suggestion of disabling the suggestion feature?"

~ Leaked internal Google memo showing they are targeting the right

- Your data is being sold by the usual scoundrels (digital media) and others you might not expect including DMV's, healthcare companies, and hospitals.¹¹
- Meanwhile, a guy got 8 months for locking a girl in a dog cage and raping her.¹² Now watch them seal the files.

"So in this particular example if a mother is in labor, I can tell you exactly what would happen, the infant would be delivered. The infant would be kept comfortable. The infant would be resuscitated if that's what the mother and the family desired, and then a discussion would ensue between the physicians and the mother."

~ Governor Northam, State of Virginia

- A number of states are moving the abortion rights up to the moment of birth.¹³ The Virginia governor really stepped in it by defending delivery and post-delivery abortion.¹⁴ Although one could imagine an operationally non-viable birth, the justification included provisions for the woman's "mental health". A woman in labor requesting an abortion has more than a few conflicts of interest at that moment. The bill was defeated.
- Rhode Island may legalize abortions through contractions up to point of birth.¹⁵ As a pro-choice atheist and presuming it could be used on a fully viable offspring, that is infanticide.
- Owing to extreme bills *promoting* abortions that reach beyond common sense, one can imagine why four governors have signed 'heartbeat' bills, outlawing abortions if a fetal heartbeat can be detected.¹⁶ The Alabama bill goes further by banning almost all abortions at any time. This is turning into Roe vs Wade 2.0 but at the extremes.

"It's one thing to disagree about abortion rights. We all have our own personal views — and nuances by the way, lots of nuances in that fight. But don't make fun of the other side, don't make fun of the pro-life people. Don't think they are low-brows because they aren't as sophisticated as you are. I think there's a lot of that attitude that creeps into the vote."

~ Chris Matthews, MSNBC

- Home security systems have been installing secret microphones without telling consumers.¹⁷ They can also be hacked.
- The internet is still technically decentralized, yet Facebook and Google dominates 70% of the traffic.¹⁸ Facebook gets nearly limitless access to a user's device once the app is installed. I'm probably already toast, but I will *never* use Facebook. These "digital gangsters" are evil.
- Amazon's Alexa for tots collects all your kids info too.¹⁹ Don't be a dumb-ass; remove all Alexa-like devices from your house. You won't let them eat their Halloween candy, but you let them consume digital garbage. That kiddie notebook for downloading cute stuff is probably uploading some stuff too.

"They trust me. Dumb fucks."

~ Young Marcus Zuckerberg

- A family let a 19-year-old stay with them. After burglarizing a restaurant and then stealing from the family they kicked him out. The family got evicted because of a law *requiring* private landlords to do so when a crime has been committed by an occupant.²⁰
- Facebook has booted "pro-white groups" and countless other "subversives" including Zerohedge, Jordan Peterson, Candace Owens, and, presumably by mistake, Elizabeth Warren.²¹ Again, stop feeding that monster.
- A Florida man got \$30,000 in fines for not keeping his grass mowed (\$500 per day). He was away and the lawn mower—no doubt an expat from New Hampshire—screwed the pooch.²² The city of Dunedin was raking in fines approaching \$1 million for crap like that.²³ Governments are imposing crippling fines and fees and then using tricks like taking away your driver's license to collect.²⁴
- Another "Florida man"—what is it with Florida men?—spent 41 days in jail for heroin that turned out to be detergent.²⁵
- One family owed \$500 in unpaid taxes and fines. County officials used this as justification to seize and sell their house to pocket \$108,000.²⁶ (The Supreme Court ruling does you no good if you can't afford high legal fees.)
- Mastercard is being pressured by activists to monitor payments to "white supremacist groups and anti-Islam activists."²⁷ I am neither, but y'all can just STFU. Anyone who calls for this can rot in hell for all I care. (I guess I am getting mad.)

“The idea that we need to engage in due process when due process has never served victims of sexual assault... it’s like oh this is how much we respect men that we will give them due process.”

~ Roxane Gay, feminist

- The blue check marked “The Great War” (@WW1_Series) got 250+ of their videos demonetized on YouTube.²⁸ This is common. Where is the Supreme Court?
- Supposedly, in New York City the term 'Illegal Alien' can get you a \$250,000 fine.²⁹ There *must* be more to this story. *Please tell me there is.*
- The Massachusetts "Safe Drivers Act" is a real-time driver surveillance program that is a beta test for a nationwide version.³⁰ “I am sorry. We have turned off your car because you swerved and forgot to pay your heating bill.”
- 18 states are considering a porn tax—a purchasable porn license.³¹ So is Australia.³² We should ball gag those guys and then...
- Congresswoman Frederica Wilson called for punishment of those who pick on Congress.³³ You are dumb as a pigeon, Frederica, and you guys in Congress have a lot to be defensive about.
- Some want possible potential gun owners to provide access to their internet search history and to buy a \$1 million liability policy.³⁴
- In China, facial recognition (5G) cameras can identify you J-walking and send you a text announcing how much has been deducted from your bank account by the time you step back onto the curb. Of course, that would never come here.
- Volvo is intending to include cameras to monitor and evaluate the responsiveness of drivers to combat drunk and distracted drivers.³⁵ The autonomous safety systems will intervene and "call the authorities". That’s it. Game over.

“In a lot of ways, Facebook is more like a government than a traditional company. We’re really setting policies.”

~ Mark Zuckerberg

Conclusion

“I try to be cynical but it is hard to keep up.”

~ Lily Tomlin

Writing this annual review is always cathartic, but this year was especially brutal. While the world partied like it was 1999, I felt stuck in 1984. Somehow the sturm and drang of markets seemed like a side show. Talking about fraudulent IPOs and specious earnings reports didn’t cut it. They all reside on the cutting room floor. There were, however, events that shook my worldview. I edited away a lot of overt darkness that kept sneaking into my prose, but the

choice of topics was a tell: they were all some variant of looming social change, not by design but by instinct. Even finance topics like gold and bitcoin are about changing attitudes. A careful reader may also have noticed the complete absence of wisecracks in the section on Civil Liberties. I had no jokes left. This is deadly serious stuff. So what are these not-so-subtle changing winds?

“I would recommend you panic.”

~ Hugh Hendry

The disruptions in the repo markets and Powell’s response convinced me (like I needed convincing) that the Fed and their central banker brethren are way behind curves of their own creation and will do *anything* to defend the myth that they are part of free market capitalism. They have no idea what they are doing and are just making shit up on the fly. Their subtle but relentless quest for a cashless society that, by their own admission, will allow them to impose deeply negative interest rates, somehow presupposes that charging people to lend money using ham-fisted tactics is anything but total insanity. When did the bond markets become sclerotically unmoored from the notion that they are a revenue stream rather than trading sardines? Although the most preposterously priced bonds are filling market-cap-weighted bond index funds, I had a bone-jarring epiphany that speculators are using *margin debt* to buy *negative-yielding bonds* hoping to unload them to someone even more risk seeking—the Greater Moron Theory (GMT). *The Fed’s enthusiastic dismissal of any semblance of price discovery in the credit markets did this.* After forcing fake yields down the world’s gullet, they debate issuing 100-year bonds because, well, why not if the rates are this low. *They are low because you assholes forced them there.* Critics argue this monstrosity central banks have created is evidence that capitalism has failed, but this is not capitalism. Capitalism doesn’t set the price of the most important commodity—capital itself—by fiat. Powell *et al.* seem oblivious to the deep-seated rot.

These policies have, in my opinion, ushered in a profound wealth inequality that has the potential to be our undoing. When you take the highly tuned, Darwinian-selected balance between capital and labor and distort it with unlimited capital, is it any wonder that the capital accrued by savers becomes worthless? Is it any surprise that when capital is free labor will become cheap? Powell pronounced wealth inequality is not the Fed’s jurisdiction (while showing facial tells of lying). He is right in the sense that they *caused* it, and everybody knows that the perpetrators *never* fix the problem. The central bankers will fight to the death to avoid losing credibility. Well, guys, it’s over. You’ve lost it. You worry about independence, but you don’t deserve it.

What about the economy? Isn’t it rocking. Yes and no. The record-low unemployment numbers (albeit with 100 million working age people not working) are backed by “Now Hiring” signs on store fronts. I resisted the urge to document yet again how slow the economy has been growing for a decade and how it seems to be slowing because that is not the point; whether it happens this coming year or not, there will always be another recession. What we are

witnessing now is just pre-game analysis. In the recession following the dot-com bubble, we blamed ourselves. The recession following the housing bubble was owned by the bankers, but we were assured all would be well if we simply let them print us out of the mess with loose monetary policy and regulatory forbearance (moving the goal posts). I think the next recession will be a mean one, especially when the populace finally realizes the authorities stitched up a putrid wound left by the Great Financial Crisis (GFC) without cleansing it. Maybe I'm wrong, but I finally share the Fed's obvious primal fear of recession. Any Austrian economist will tell you that credit-based booms give way to credit-based busts. The bigger the boom the bigger the bust. Folks will be mad when they find out the omnipotent Fed not only didn't, but couldn't, protect us from the inevitable reset.

"Central bank monetary policy silently bankrupted the entire pension system."

~ Stephanie Pomboy

Of course, we are told to look at the long term and ignore the daily squiggles. The problem is that we paid an entire generation with promises rather than cash on delivery, and those promises are coming due. Chits are starting to get cashed in. The National debt is growing 5% faster than GDP. *You cannot do that.* Markets are at all-time highs and all-time high valuations. The Fed is using extraordinary measures while throwing open the Overton Window by claiming these measures are now ordinary. *They are not.* In the midst of a massive credit and equity bubble, municipal and state pensions are not in trouble; they are insolvent. *The biggest corporations have underfunded pension plans with record debts* while they buy back their shares to fatten option- and share-price-based compensation packages. Meanwhile, pundits say the markets will collapse if corporations cease pumping their shares with perpetual bids. The CEO of Starbucks was recently offered a \$50 million bonus if three years from now their share price has beaten 80% of the S&P *irrespective of whether the shares go up or down.* What kind of sorcery is this? How much control fraud will he commit to get that \$50 million bogie? He sure won't give a shit about the long-term wellbeing of the company; how could he? This is psychocapitalism. All this time we are assured that at least the banks are OK. Will they be OK when the biggest corporate debt bubble in history blows up? Not a chance.

"There is no investment strategy to solve the unfunded liability."

~ CIO, Oregon Public Employees Retirement System (OPERS)

People who worry the social security trust will run out of money have bought into the Big Lie: *There is no social security trust—no lockbox—and there never has been.* It is just a drawer full of IOUs reminding future generations how much they owe us. OK boomer: *what would you put in that lockbox that represented real savings?* The story is really *much* worse. Unfunded liabilities—liabilities that are left unaccounted for when commitments are offset by reasonably projected revenues—are estimated to be \$240 trillion. This amounts to *\$2 million per taxpayer.*

There is no mathematical solution that avoids screwing a lot of people from every direction. This is when the doctor tells you to get your affairs in order.

“The U.S. is an oligarchy with unlimited political bribery...a complete subversion of our political system as a payoff to major contributors...Now it’s just an oligarchy.”

~ Jimmy Carter

Undergirding these concerns are rancid politics. Obama’s most profound and disastrous legacy will be his Department of Justice and affiliated regulators who gave passes to criminals after the GFC. There was no Pecora Commission like in the 1930’s or show trials like those following the Savings and Loan Crisis of the 1980s. The bankers and financial system screwed up on a grand scale, yet we found *no* guilty parties. There were no claw backs; no lost bonuses. No heads rolled, certainly none of any consequence. The banks raped and pillaged, and the response was to fine the shareholders (including pensions and 401Ks) with monstrous fines. I knew all this before, but then I read Jesse Eisinger’s *The Chickenshit Club* (see “Books”), and it camped out rent-free in my skull. Jesse brilliantly delineates how corporate firepower, lack of resources, and total cowardice (“chickenshits”) within the judicial and regulatory system colluded to achieve abject failure. Let’s beat this dead horse: Watch what happens in the next recession when people lose their jobs *again* and the banks are bailed out *again*.



Figure 26. Thomas Cole’s *The Rise and Fall of Civilizations*.

At what stage of Thomas Cole’s allegorical empire do we reside? The wave of contractions will bring on pain and calls for “free shit for the people” like you’ve never seen. Politicians will sell it and sell it hard. The *majority* of the younger generation are enthusiastically embracing “democratic socialism” while Modern Monetary Theorists stand ready to pay for it by printing money. Socialism has never worked, it won’t work this time, but we are gonna try it again. Recall what Stephanie Kelton, the Queen of MMT, said: we won’t have to pay for it because the government will. Socialism never creates wealth, only distributes it. We swapped General

Motors, Standard Oil, General Electric, and US Steel for Facebook, Google, Netflix, Twitter, Tesla, and Uber. Somebody point to the wealth they are creating. I'm dying to see it. The only company that seems to make anything—Apple—is profitable now but dying a slow death. They replaced Steve Jobs with John Sculley *again*. It's RCA, 1929.

"Socialism in general has a record of failure so blatant that only an intellectual could ignore or evade it."

~ Thomas Sowell

It is no coincidence that I put huge efforts into reading and writing about climate change, modern monetary theory, and the rise of cultural Marxism (political correctness). They are all part of the demand for more government control. Have any of the Big Government enthusiasts figured out that governments are, at best, costly and inefficient and tyrannical if given a chance? We should stop handing governments the excess fruits of our labor to repurpose it. It doesn't work well. It never works well.

"Don't think it won't happen just because it hasn't happened yet."

~ Jackson Browne

Jonah Goldberg in *Suicide of the West* (see "Books") describes how we have to keep reteaching ourselves how and why the Great American Experiment worked. His description of the Administrative State—the vast government bureaucracy that is outside the control of Congress and apparently unrestrained by the Constitution—is horrifying. I cannot fathom why you need a license to braid hair or do floral arrangements and how unelected administrators can impose fines and even jail sentences. If you need government to protect you from your barber you need therapy. When the government bureaucracy was 3% of the GDP, we could simply swallow the graft, corruption, and waste. It was a lump or small mole. At 50% of GDP it is a stage IV, organ-consuming cancer. This altogether unsupervised fourth branch of government is growing without constraint feeding on the host. I don't fear huge corporations. I fear huge corporations that commandeer the machinery of a huge government.

"We live in a world where the powerful deceive us. We know they lie. They know we know they lie. They don't care. We say we care but do nothing."

~ BBC documentary-maker Adam Curtis

This year reeked of a growing injustice when you compare the elites to the rest of us. Jussie Smollett's fraud risked race riots, but then he walked because of well-placed calls from Michelle Obama into a corrupt Cook County judicial system. I would have written about it, but the Jeffrey Epstein Affair sucked the oxygen out of the room. I called this the biggest scandal in American history and stand by it. There were hundreds if not thousands of pedophiles and

rapists doing unspeakable things to under-aged girls. The scandal reaches Hollywood, inside the Beltway, royal palaces, halls of academia, the media, and the Church. No matter what happened to Epstein or where he is right now, there are profound criminals who have not even been *questioned*, let alone brought to justice. They will never be brought to justice. And unlike the olden days, we can all see it.

“There is no week nor day nor hour when tyranny may not enter upon this country, if the people lose their roughness and spirit of defiance.”

~ Walt Whitman

The digital world is either freedom’s greatest hope or worst enemy. We are at risk of entering a dystopian digital future. Just because some municipal bean counter needs money to balance the books, are you ready for 5G facial recognition spotting you J-walking and instantly deducting the fine from your bank account? Do you want your car turning you into the authorities for driving erratically or shutting itself off because you have an overdue bill? The political power and financial might of corporations has never been in doubt, but never before had I sensed that they *controlled me*. Here is a seemingly trivial example: Where are Milo Yiannopoulos or Gavin McInnes now? You don’t have to like them to notice that they have been erased—banished from the town square and the free market of ideas by digital Nazis. If you support gagging them you are tacitly endorsing modern-era digital gulags. YouTube is changing its rules to eliminate the smaller contributors. That means it is no longer about “You” at all. They demonetize people for purely political reasons, and we are told Putin is the problem. I’m waiting for somebody—*anybody*—to tell me how he rigged our elections. Give some details. You can’t can you? The Chinese keep track of your loyalty to the State with social credits. Don’t for a second believe that a credit-based society won’t cross the oceans. Just give Marc Zuckerberg control over your currency, healthcare, and banking.

“They want you to think we’re all crooked; we’re not.”

~ Brian Stelter

All this is happening under the noses of the media. Some of you are sincere and decent people. Collectively, however, you enable criminals because you want access to power. You have abrogated your Constitutionally granted rights and responsibilities profoundly. We needed you, but you have let us down. You are prostitutes now. Pick up your paychecks on the nightstand, and let yourselves out. Your services are no longer needed.

“Populism isn’t a goal; it is a symptom. Populism is a smoke alarm; ignore it, and the place burns down.”

~ Tucker Carlson

Here is the Big Problem: a number of players implicitly identified above are so criminal and so treasonous that they are worthy of guillotines or being hung from bridges like Mussolini. What if this actually happens? As their body-less heads sit in baskets able to ponder one last thought or they are hanging upside down with drool running in their eyes, they will then understand people can be pushed too far. This possible future has all the trappings of a Fourth Turning. I've noticed Jim Quinn, author of The Burning Platform blog and serious scholar of Fourth Turning logic, is suffering similar angst. He doesn't want to watch anymore. He doesn't enjoy writing about it anymore. *He thinks it achieves nothing.*

Revolutions are always marketed as a win for the proletariat, but they *never* play out that way. Some serious historians are drawing parallels with pre-Civil War America. We are at risk of doing *that* experiment again. If I am wrong, I will retire in considerable prosperity. I have nothing to gain by being right. But there are violent political disruptions in dozens of countries: *violent protests are trending.* The populace has opened the Overton Window wider too.

"I don't think the public is aware of what's coming."

~ Eric Peters, CIO of One River Asset Management

Acknowledgement

Before listing my year's books, I'd like to thank all of those in the finance world who have generously let me enter your universe and help me try to understand the world you occupy. Many of you are mentioned by name and affiliated Twitter handles and are my heroes. I've also benefitted from the morally bankrupt sociopaths in positions of power and authority who create demand for critical analysis and scathing indictment. Without you, I would have nothing to hike my pants up and bitch about. The podcasters who give me a forum to rant on a stunning array of subjects give me a privileged voice that very few have. As to this document, Adam Taggart and Chris Martenson have offered me a forum to summarize my world view for many years. My ideas are my own; compliments should be directed to me. Complaints, however, should be directed at them. (Seriously, all can be directed to me at dbc6@cornell.edu.) The actual preparation of the document demands readers to yank on my reigns and clean up some messes. This group includes Janis Jermaks, Ryan Woltornist, my brother Ned, Scott Atwater, Dr. Howard Wetsman, Bruce Ganem, and John Brynjolfsson. They were helpful but are not culpable. Lastly, I have to thank my wife who astutely noted, "I've learned that by November 1st I simply have to leave you alone." That period of tolerating my idiosyncracies lasts only about 11 months.

Books

"If you haven't read hundreds of books, you are functionally illiterate, and you will be incompetent, because your personal experiences alone aren't broad enough to sustain you."

~ General "Mad Dog" Mattis

I do a lot of audiobooks to expand my reading list. I used to burn them to disk for \$10 a pop via Amazon Prime so that my colleagues can mooch them. Of course, Apple has made that impossible. (Could I at least get one USB port back for my laptop? Is that asking too much?) Oh well, now it's by phone. Whether on a 24-minute round trip to work, a 20-minute trip to the grocery store, or six-hour drives to visit grandchildren or for consulting gigs, I have mowed through hundreds of audiobooks. I wish I had started in my 20s. Although I choose my books carefully, when one sucks I still make it through with few exceptions. I'm trying to get through American history through the eyes of presidential biographers. (I nailed Chester Arthur this year.) Although I get frustrated that I often haven't a clue what is in some of the books six months later, Stanford psychologists suggest the narratives must be structured well to maximize stickiness. Ralph Waldo Emerson suggests it doesn't matter; they are still in there somewhere. I do know that the ideas jump back to me unexpectedly, suggesting that maybe my knowledge of how cognition works is still quite limited.

"While writing a book if you don't change your mind on at least a half a dozen topics, you're doing it wrong."

~ Charles Murray to Jonah Goldberg

Before delving into my reading list, however, there are a few funny anecdotes from this year that somehow seem related. Naomi Kline, an author I like since *Shock Doctrine*, was doing a book tour interview when one of her fundamental premises of her book got knocked right out from under her, delaying the release. The always lovable CNN guru and Trump supporter, Jim Acosta, had a book signing at a Barnes and Noble with 30 signed copies. They didn't sell. A nice Twitter shout out to Jim's book was later shown to be the publisher's VP. Jill Abrahamson, Ex-New York Times Chief (who hired Sarah Jeong?) was accused of rampant plagiarism in her book on ethical journalism entitled, *Merchants of Truth: The Business of News and the Fight for Facts*. Maybe none of that matters because a study found that one-third of American teenagers haven't read a single book in the past year. Before readers are put on the endangered species list, you might consider the following.

The Smear: How Shady Political Operatives and Fake News Control What You See, What You Think, and How You Vote
by Sharyl Atkisson

This is a natural sequel to Kimberly Strassel's *The Intimidation Game: How the Left Is Silencing Free Speech*. Although both come from a right-leaning slant—one estimate put Sharyl's treatment 80% slanted—I found *Smear* to feel much more balanced. She documents the political machinery and vast resources backing political candidates. It is a ruthless world in which slash and burners switch teams for the paycheck. She makes the case that political

articles in the mainstream media are part of carefully orchestrated campaigns to destroy targets. I found the book enlightening if not disturbing.

The Diversity Delusion: How Race and Gender Pandering Corrupt the University and Undermine Our Culture

by Heather Mac Donald

Heather is on the frontline of campus culture wars and appears to be absolutely fearless. She puts a serious beating on the academic–minority complex, providing copious examples and studies showing how well-meaning (or at least virtue-signaling) academic programs are destructive to the growth and development within the underrepresented groups. She leaves no topics unscathed, taking on Title IX, reverse discrimination, faulty rape stats (that often suggest that college campuses are more dangerous than the Detroit ghettos), faculty-driven political correctness, and the pervasive cultural Marxism. Faculty are paid to ponder and transmit some of the greatest ideas in history and pass it to the students, yet many are screwing it up. Curiously, she gives serious kudos to the Teaching Company (see below). These college-level audio courses are created by a free-market demand, and the founders say that politically correct content does not sell. You will not wish to read Heather’s book unless you already receptive to the ideas; they will simply piss you off.

Crashes and Crises: Lessons from a History of Financial Disasters

by Connel Fullenkamp

This was one of those books covering enormous breadth of material that I was familiar with. It covered the usual crises working from the Tulipmania and South Seas bubble to the present. The argument I make for such rehashes is to see how others articulate ideas simply and clearly. There were some surprises. I did not know how profoundly localized the Tulipmania was (basically a bunch of drunks betting in taverns) rather than a systemic, economy-wide apocalypse. I enjoyed it as an easy listen.

Keeping at It: The Quest for Sound Money and Good Government

by Paul Volcker

This is the story of the man behind the *Secrets of the Temple*. Volcker was an impressive, principled guy. It is staggering how little he was compensated for such a legendary career as a public servant. There were times in which he lived in starter-level studio apartments more appropriate for young professionals. The story was probably sanitized by the author but a great story nonetheless. His accomplishments are so extensive that there are countless rules, commissions, alliances, committees, and policies with his name attached. Paul has now died. RIP.

Dopesick

by Beth Macy

Beth describes the newest epidemic of opioid addiction. It began and flourished without warning in impoverished West Virginia coal towns and migrated up the Atlantic seaboard tracking the rural countryside. Poverty and despair provided fertile turf. It is the story of Purdue Pharma and the hated Sackler family aggressively promoting oxycontin. I think it is an important story, but I have a few gripes. The addictive qualities of the drug are overstated. There are countless pain management programs in which narcotics are used successfully to manage acute pain. My fear is that public outcry will pull support from patients who need the meds. I suspect the compromise will be that sustained opioid regimens will be managed through authorized pain clinics. I also suspect that there are non-traditional ways of treating both pain and addiction involving neuroplasticity. A friend and addiction clinic founder, Dr. Howard Wetsman, also has some novel ideas about genetic predispositions to brain issues. This was a disturbing read because of the victims of the epidemic and the potential victims of constraints placed on opioids.

Hillbilly Elegy: A Memoir of a Family and Culture in Crisis
by J. D. Vance

I suspect that psychologically I was drawn to this autobiography by the plotline in *Dopesick* with Appalachia playing an important role. Vance was born in Hatfield-McCoy country but moved to Ohio. The story at some level is more about being raised *by* hillbillies than being a hillbilly himself. The most entertaining parts are describing how batshit crazy his parents and grandparents were. It is heartwarming as he discusses his trials and tribulations en route out of the sticks to graduating from Yale law school. Amazon readers loved it with high star counts from >12,000 ratings. I must confess that it left me a little disappointed like when I muscled through *Kite Runner* or *Bonhoeffer*: did everybody really find it *that* good? I checked some of the poorer reviews and they were familiar: "My grandmother is German, and I grew up as an American living in Germany (military). That does not make me German." The low scores were heavily populated by former hillbillies who took exception with his omissions.

Ship of Fools
by Tucker Carlson

I went from thinking Tucker Carlson was a complete fool to adoring the guy. Maybe the venue with Paul Begala on *Crossfire* playing the bow-tie-toting conservative was simply never going to work, but he has found his own voice now. This book is nearly a complete five-star book with almost 2,000 ratings at Amazon with no sign of left-wing detractors clicking the lowest rating. Tucker takes on all comers inside the beltway, pulling no punches. His prose is dripping with sarcasm and snark. I don't even remember who he hammered or why, but I know I loved every bit of it. He is one of the few in the mainstream media that will carve up sacred cows from either party. Even if you are moderate left, I think this is well worth your effort.

The Unexpected President: The Life and Times of Chester A. Arthur
by Scott S. Greenberger

As part of my effort to view American history through the lens' of presidential biographers, I took on Chester Arthur having hardly a clue who he was. The biography was notoriously difficult to write because he had all his papers burned for nefarious reasons. Arthur was steeped in the dubious world of corrupt politics and political bosses in the post-Civil War period. As McKinley's vice president nobody imagined Arthur as a credible president...until McKinley got whacked by an assassin. I can't say the biography was particularly sticky, but I do recall enjoying it (matching the high star count at Amazon). As an aside, I discovered that my wife's (Candace Cornell's) great, great grandfather, Alonzo Cornell, and son of Ezra Cornell, was a morally ambiguous character. As an aside, my great disappointment is that the Cornell wealth dissipated years ago. Marrying a rich chick would have had its perks.

Suicide of the West: How the Rebirth of Tribalism, Populism, Nationalism, and Identity Politics is Destroying American Democracy
by Jonah Goldberg

Goldberg is one of the great conservative scholars, recently stepping down as the editor of *National Review Online*. He puts enormous effort into laying intellectual foundations of our government. His key premise is that it took a lot of work and good fortune to come up with the Great American Experiment, and we have to keep reteaching every generation the fundamental principles or risk losing them. The world watched this experiment with great interest. The elite who founded the nation were statistically second sons—those who came here because an older sibling inherited the family plot. This guaranteed a non-aristocratic form of government. The growth of what he calls the “administrative state” fathered by Woodrow Wilson—administrators outside the reach of Congress somehow granted the power to control the populace and impose penalties on citizens—is a terrifying development in which the over-used “cancer” metaphor seems fully appropriate. Nearly 30% of all jobs now require licenses: why? The bigger the government gets, the more authority is delegated to this administrative state. The influence of Charles Murray (see *Coming Apart*) on Jonah's views of societal structure was quite clear.

How the Mind Works
by Steven Pinker

I find Pinker's books (see *Better Angels Among Us*) to be a little too ponderous. In this tome he talks about what psychologists (and evolutionary psychologists) have taught us about how our brains work and why. There were some cool ideas and some tedious portions. Pinker could tell more succinct narratives without serious loss of content. I was disappointed, although the ideas probably lurk beneath my skull provided the mind still works.

The Celtic World
by Jennifer Paxton

The Celts are, in my opinion, usually associated with the hooligans on the island now called Great Britain. Paxton traces them back to central and western Europe (with some ambiguity as

to their precise migrations.) Paxton talks a lot about their culture and arts. As usual, this trimester-length college course is well done, and Julie is a compelling speaker. (The best lecturers sound like they are talking to you rather than reading a script.)

Europe's Last Summer: Who Started the Great War in 1914?

by David Fromkin

I asked world-renowned historian-economist-author Benn Steil (*Battle of Bretton Woods* and *The Marshall Plan* reviewed by me previously) for his best shot at a book that explains the political backdrop and events leading up to World War I. This was his best shot along with another that was mentioned but not endorsed (below). Fromkin offers us a coherent read describing the alliances and political currents that I had hoped to understand. Contrary to my naive world view that it was a bar fight that broke out, WWI was years in the making. Fromkin describes it as actually two wars running simultaneously, but I'll leave that for the reader. I was struck by how irrelevant the death of the archduke Franz Ferdinand would have been had it not been for Germany banging on Austria-Hungary to get off their butts and retaliate. It was well worth the read and does *not* suffer from arcane minutia.

The War That Ended Peace: The Road to 1914

by Margaret MacMillan

This was the second book that Benn mentioned but without endorsement. MacMillan failed to write a meatball-friendly narrative; the gory details of the various players are better suited for those who wish detailed biographical sketches of the key players in the key countries. There were simply too many names that have no stickiness whatsoever. It does a nice job, however, conveying how WWI really represented a shift from monarchies to modern sovereign states. The world entered it with the help of guys marveling at the glory of war and exited a very different place.

Austrian School for Investors: Austrian Investing between Inflation and Deflation Hardcover

by Rahim Taghizadegan, Ronald Stöferle, Mark Valek

Full disclosure: I got a freebie from the author so I've been bribed (and probably should be impeached). Austrian economics, like so many subdisciplines of economics, is a fairly large tent with diverse views represented. I very much keep Austrian economics and the much smaller subset called the Austrian Business Cycle Theory separate. I am much more of an adherent to the latter than the former. Austrians are scorned as loons for not believing you can print your way to prosperity even if it means printing *a ton* of the fiat crap. They also love gold. There are several ways to approach the subject. The authors chose to take what I would consider to be a more social look at the subject and leave the arcane details for others to lay out. This will work for some but not for others. I found it to be a comfortable read and an excellent primer, especially for those who think "Austrians" refers to Arnold Schwarzenegger or alpine skiers.

Myths, Lies, and Half-Truths of Language Usage

by John McWhorter

I am a huge fan of linguist John McWhorter. He is a genius, and what better medium than an audiobook to learn about linguistics. He has a number of contributions to the *Great Courses Series*. In this one, he tears into the origins and subtleties of English, telling us how it evolved, why it looks like it does, and how it differs from the romance languages. It breaks my heart that he was at Cornell and then left. (He tells me that being married with children now versus being an unmarried black man in Ithaca are different perspectives.) In any case, the book is great, and he is the first person I have ever known who identified the “Yeah. No.” problem, although years later than this chemist identified it. (You’ll have to listen to the book to figure out what that is.) He even defends the logic of “y’all” and “ain’t”. It is a fun listen for the cunning linguists. (Sorry ‘bout dat.)

The Chickenshit Club: Why the Justice Department Fails to Prosecute Executives

by Jesse Eisinger

I read *every* book about the crisis and can lip-synch explanations of credit default swaps. Is there anything new to be said? Yes! Jesse describes the history of white collar crime (including coining of the term by Edwin Southerland in the 1930s) and the justice department’s and regulators’ responses to it. I am a little more forgiving of the DOJ than before finishing the book but only because the situation seems utterly hopeless. The prosecutors became chickenshits, but it really feels profoundly hopeless to try to encircle the white collar criminals and bring them to justice. These guys will continue ripping us off and be untouchable until...wait for it...we hang them from bridges like Mussolini! On a more serious note, we should hang them in Times Square.

Conspiracies & Conspiracy Theories: What We Should and Shouldn't Believe - and Why

by Michael Shermer

As a devout believer that conspiracies are common:

Your mission, should you choose to accept it, ... As always, should you or any of your MI Force be caught or killed, the Secretary will disavow any knowledge of your actions. This tape/disc will self-destruct in five seconds.

~ *Mission Impossible*

I listened to this audiobook with the idea that he might bring perspective and possibly even guide me into thinking about how to sift through the conspiracies with greater clarity and less human bias. Straining to keep an open mind, I found Shermer to be a poor-man’s Cass Sunstein. He has turned debunking into a business much the way professional expert witnesses keep the lights on. The word grifter kept coming to mind. What was the problem? He uses Popperian logic but does so backwards by demanding the theorists make their case rather than refute the existing models. He introduces various categories of human biases but at shallow levels when

compared to many other books I've read. (See *Influence* for example). The book is rich with strawman arguments. Truthers, for example, will be surprised to find that they simply cannot imagine 19 Arabs could bring down the towers. Yup. That's the problem. He simply could not resist insulting anyone believing ideas that were poorly founded, including adding dramatic linguistic tricks to satirize the idiots. How do we know they are poorly founded? Michael told us they were. Here is what was fundamentally lacking. Although he mentions the possibility that a theory could be partially correct, he failed to practice what he preached: they were right or wrong. There was no room for probabilities. Could it be right? What are the odds that it is right? Nope. It was just right or wrong (usually wrong). He mentions the "West Scale" to rank the plausibility of conspiracy theories. (My doubts about the Vegas shootings, by the way, scored me a perfect 10.) However, he used the West Scale as a measure of how forgivable it was for you to be so childish as to believe such crap. Besides being a douche, he trapped himself on two humorous points. In an effort to make the book seem timely—it probably went to print about a year ago—he took special care to cackle at the loons in the present who think the FBI bugged Trump in cahoots with Hillary (see Steele Dossier) and those who think there is a network of pedophilic pervs running around the halls of power. Not sure his opinions will age well. I detested the book.

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Conclusion

Acknowledgments

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