

2021 Year in Review: Crisis of Authority and the Age of Narratives

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Introduction

Dave: You do lack self control, but I learned and laughed making my way thru this.

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

I've been trying to reach you about your car's extended warranty. What began more than a dozen years ago as a synopsis of the year's events in markets and finance for a few friends morphed beyond my control into a Year in Review (YIR)—an attempt to chronicle human folly and world events for the entire year. It captures key moments before they slip into the brain fog. The process of trying to write a coherent narrative helps me better understand WTF just happened and seminal moments that catch my eye.

By far my favorite end-of-year recap for the last ten years. Finished it yesterday. Once again David hasn't disappointed. He's on my I want to go to dinner with list.

~ Jim Pallotta (@jimpallotta13), money manager and former owner of Boston Celtics

I'm game, Jim, even if it's just a pretzel, nachos, and a brewski. The title, "Crisis of Authorities," is a double entendre. On the one hand, previously trusted authorities that we relied on to better understand the world are long gone. Edward R. Murrow, Walter Cronkite, and Tim Russert have been replaced with Chris Cuomo, Don Lemon, and Brian Stelter. Oops. Scratch Chris Cuomo. Ponder the following: which acronymed organization do you still trust? FBI? CIA? FEMA? DOJ? CBS? ABC? Fox? CNN? At one point I would have comfortably offered up the CDC, FDA, and NIH. Portions of those three should be razed. Social media offered up one acceptable answer: KFC. The second, more deeply disturbing meaning is that smoldering socialism has veered toward authoritarianism, a seismic shift that is global and quite possibly unstoppable.

2021: The year liberals threw eggs at black politicians, republicans pushed to legalize pot, conservatives declared "my body, my choice", and libertarians muttered, "just shoot me now."

I am suffering future shock—the struggle to adapt to an abruptly changing world. Topics that seemed farcical not long ago are less entertaining now. Silly events in public schools and college campuses loosely defined as political correctness have morphed into religious wars. Progress was made in the Cancel Culture Wars. They tried to get Joe Rogan and couldn't put a glove on

him. The populace and the workers at Netflix went after Dave Chappelle and learned that not everybody kowtows:

If this is what being canceled is like, I love it... To the transgender community, I am more than willing to give you an audience, but you will not summon me. I am not bending to anybody's demands.

~ Dave Chappell, wisdom

Politicians groping for their vig—10% for the Big Guy—have mutated into total MAC (Mutually Assured Corruption). Social contagions are more virulent than biological pathogens. Attempts to stem the movements are emblematic of proto-authoritarianism of the past. I am unable to keep up—unable to even catch my breath on some days. Following up after listening to a widely distributed QTR podcast, a friend and long-time YIR reader asked, “Are you OK?” I said I was fine, but on further reflection realized I was not so sure.

You will never reach your destination if you stop and throw stones at every dog that barks.

~ Winston Churchill (@DeadGuy)

I have lost friends and made new ones all because of the Great Partisan Divide. (Please excuse the caps throughout; everything now seems to demand a proper name and acronym.) My colleagues have put to rest doubts about whether I am nuts, noting that I am contrarian on all topics. Of course, they don't hear about the ones for which I have no gripe, but their assertions are not entirely wrong. Friends let me be me, but there is something isolating about it. By contrast, I have *many* friends in the digital world for which the Venn Diagram of Ideas has a much greater overlap. You can have friends without ever seeing them in the flesh, but these digital pals become bucket-listers for me to meet. Some accept my invitation to have dinner on my deck overseeing Cayuga Lake. Try explaining to your wife that you are having dinner with some guy you met on the internet. This has included famous people like David Einhorn, Tony Deden, Cate Long, and Doug Noland as well as walk-ins whom I knew nothing about until they showed up with a bottle of wine. They have, without fail, brought rewarding evenings of lively chat.

Disclaimer:

Opinions and ideas expressed herein are not my own.
I also don't use asterisks, so you are just going to have to grow a f*cking pair. If this message is lost because you have sh*t for brains, my advice is to *stop reading now.*

Philosophy. I have let go of the belief that I know truth, because I am relentlessly doubting the veracity of the data from which my narrative derives. In the Age of Narratives, all I can offer is Dave's Narrative. There is also no topic in the Year of Our Lord 2021 in which my opinion is non-partisan because *all opinions are now partisan*. Consequently, I may come off as a right-

wing white supremacist who moonlights as a Russian operative while serving up nostrums characteristic of an anti-war ex-hippie.

This guy is so left wing that he doesn't even understand his own bias.

~ Rich Weatherford, commenter on a podcast

The surest way to make a monkey of a man is to quote him.

~ Richard Benchley

My attempt to create a Unified Theory of Everything is very much like building a jumbo jet in mid-flight. In science, when your model is right, it starts playing like the tail end of a game of Solitaire or a jigsaw puzzle—the cards and pieces naturally fall into place. If the nothing makes sense no matter how hard you try, it may be time to tear down that Rube Goldberg structure and start from a fresh perspective. My greatest strength and weakness are an ability to entertain almost any idea—entertain conspiracy theories and scamper down rabbit holes—until I hit paydirt or hardpan. Feel free to call me a conspiracy theorist; it helps me identify narrow-minded boneheads. What baffles me is why “conspiracy” is so pejorative. Men and women of wealth and power conspire. Anybody who cannot concede that point is an intellectual dingleberry (or works for the Deep State!)

Alex Jones got more right than CNN.

~ Dave Smith, comic and possible presidential candidate

Conspiracy theorists of the world, believers in the hidden hands of the Rothschilds and the Masons and the Illuminati, we skeptics owe you an apology. You were right. The players may be a little different, but your basic premise is correct: The world is a rigged game.

~ Matt Taibbi

I am an openly white, right-leaning, closeted hand-sexual male with audacious opinions. I promise, however, that I will sling barbs without regard to race, creed, or color. If I think you are a douche bag, I will say so. When anger consumes me, however, it gives way to angst because somebody may have suckered me into playing a role in some higher authority's master plan to disrupt the American Dream. As we are being dazzled by the Harlem Globe Trotters, recognize that *we* are the Washington Generals.

Remember the olden days when the wealthy and powerful nefariously assaulted the unsuspecting populace? If caught, scandal followed, heads rolled, and we moved on, leaving us plebes with the sense that justice was served. Since the government was small relative to GDP, the systemic corruption represented a few percent of the system. It's now growing like a tumor and devoid of consequences for the powerful. In the Age of Narratives, we snarf down platters of propaganda

served by powerful media empires. This bread and circuses is free but leaves us marinating in ignorance.

It's a trap Mickey: the cheese is not free!

The Western media is now the arm of the State, no better than Pravda. Failed business model led the media into the oldest profession. How many narratives have we fallen for? How many have *you* fallen for? I think you owe it to yourselves to replay the tape from years past and ask whether you were duped. Malcolm Gladwell's latest (see *Books*) suggests we are hard-wired to trust. As social animals, we cannot function if we don't. It's difficult to push back but push back we must. The more highly politicized the topic—climate change, pandemics, vaccines, elections, central banking, foreign wars—the greater the urgency to repel. I offer up one of several quotes from Gore Vidal, a thought-leader canted profoundly left whom I have come to view as the intellectuals' George Carlin:

Our rulers for more than half a century have made sure that we are never to be told the truth about anything that our government has done to other people, not to mention our own.

~ Gore Vidal

Sources and Social Media. I am a Twitter long hauler with 70,000 followers but haven't yet figured out how to monetize the micro-fame enough to buy a mocha Frappuccino. I do, however, find it a useful sounding board. One tweeter—probably a Twitter bot—captured the essence:

If you need something researched for free and you don't feel like doing it just post a tweet about it that's mildly incorrect and wait.

~ @InternetHippo

My Twitter long hauling has occasionally been interrupted by Twitter time-outs. They range from 12 hours to ponder the err in my ways for posting an inappropriate link to *Bichute* or *The Lancet*, to a full week for calling Tony Fauci "a skanky whore." A permanent ban would (will) be painful because I have old and new friends there—Rudy: I love ya man!—who enrich my life with their wisdom. New posse members joining the already eclectic mix include @JonNajarian (getting me closer to winning CNBC Twitter Bingo), scholar and author @BretWeinstein (see *Books*), actor @AdamBaldwin, polymath rapper @ZubyMusic, and *waves* of bitcoin hodlers. Favorite news sources include podcasts—I am an audiophile—as well as blogs and newsletters by Tony Greer, James Grant, Jesse Felder, Bill Fleckenstein, Automatic Earth, Grant Williams, Ron Griess of *The Chart Store*, Chris Martenson, emails from a woman named Denise, and the 500 lb gorilla of the internet—ZeroHedge. I know I've missed many more. Apologies.

The trouble is, you think you have time.

~ Buddha



Figure 1. Toddler hacks the US Strategic Air Command; nuclear war was averted.

Topics Untouched. As usual, I am up to my ass in debris on the cutting room floor writing this beast. Some topics simply proved unworthy; others were not ready yet. One of the great merits of blogging is that blogs stand alone; write them when you wish. A once-a-year narrative, by contrast, demands some sort of theme or glue, and, frankly, you can't write *The Wealth of Nations* in November. By December the tank read "Empty", but there were topics I *had* to finish. I actually started getting minor migraines. What follows are thumbnail sketches of a few stories that were left largely untold.

There are decades where nothing happens, and there are weeks where decades happen.

~ Vladimir Lenin

By late 2020, it was clear that I had overlooked China as the global provocateur. They are Orwell's hole in the air—the blurry schlieren in the jungle as the *Predator* arrives to tear out Arnie's organs. The Chinese have infiltrated all aspects of the West's geopolitical and economic system. Josh Rogin's *Chaos Under Heaven* (see *Books*) is an excellent primer. I've heard second hand that the military top brass believes we are already at war but just don't realize it yet. I regret punting *the* most important story, but they invented the punt for a reason.

I've taken a pass on campus politics, cancel culture, and all things politically correct. I know how much joy it brought many of you to find out how much you wasted sending your children to college, but this was an off-year. Cancel culture may be fading because, to put it bluntly, nobody likes a bunch of clueless douche bags. Critical race theory (CRT) with its deeply Marxist underpinnings and intentions is a bad idea whose time has come. In a law school, there are scholarly components. As it seeps into the K-12 zone it becomes a steaming load of crap. If you have kids, you should go to school board meetings and get arrested for peaking up or, what is now called, being a domestic terrorist.

It masquerades as objective science but was written as—all right, I'll use the word—propaganda.

~ Steven Koonin (@SteveKoonin), former Cal Tech physicist, Obama Science Advisor, and author of *Unsettled?*

The 2019 YIR tackled climate change.^{ref 1} I thought I might be augmenting it this year, but I will simply leave it by noting a few high-water marks. Steve Koonin, former Cal Tech physicist, expert modeler of complex systems, and Obama chief science advisor wrote the book *Settled?*. (See *Books*.) Like many other “climate deniers” his creds are beyond reproach. Steve had chaired the American Physical Society’s committee of 12 elite scientists that examined the state of climate science. After paying some lip service to Mankind’s contributions, Steve eviscerated the models and absurdities comprising the Climate Change Narrative. This, of course, caused a seismic shift in the scientific community’s view of our global climate initiatives. Just kidding. Nobody gave a shit because trillions of dollars have already been spent on it and an estimated \$150 trillion more will be handed out to anybody willing to feign belief in the Scriptures. I also had a long talk with a Stanford University psychologist and *media expert* who went down that rabbit hole and became a denier. Nothing will get in the way of this \$150-trillion-dollar juggernaut. All hail Greta! By the way, Michael Moore’s *Planet of the Humans* appears to have snuck back on YouTube after being banned for truthiness. It is a good documentary.^{ref 2}

Despite numerous podcasts with Holy Rolling Bitcoin Hodlers with their Scriptures under arm trying to sell me currency warranties, I remain on the sidelines (a no-coiner, pejoratively speaking). I cannot add much to this heated debate except to congratulate them for riding Metcalf’s Law to riches. I suspect their next test will be a Tether insolvency or a good ol’ fashioned credit crunch, prefacing the final Battle of the Bastards pitting the Hodlers versus The State unwilling to forfeit control of the money supply. All of this presumes cryptos aren’t just a fad. I wish you laser-eyed crazies well.

Dude –you deserve a Pulitzer for your coverage of the George Floyd Story, and I’m going to tweet that out.

~ Tony Greer (@TgMacro), TGMacro

In the 2020 YIR I wrote extensively on why Chauvin would be a tricky conviction.^{ref 3} At least two of us thought it worthy. The trial went off without a hitch. The media’s minor lipservice given to why angry mobs in the street would make it hard for the jury to remain unbiased while obsessing over why he should be convicted no matter what. The jury did their job. The part that was missed was the *witness* nullification. I must confess to not watching much, but nobody—as in not a single person in court—wanted to provide the testimony that got Chauvin acquitted. You could hear witnesses choose their words carefully. I’m not even sure the defense team wanted the win. Oh well, I wouldn’t underwrite Derek’s life insurance policy.

Prosecutor: But you decided you needed to run because of the fire of [inaudible]: why? What was so urgent?

Kyle Rittenhouse: There was a fire.

Enter the Kyle Rittenhouse trial. In shades of the Covington Scandal, even the President of the United States fondled the scales of justice to ensure the right outcome. The talking heads served up narratives that were fact-free clickbait to pay the bills. The prosecution was so comically bad—moments of great levity^{ref 4a,b,c}—that I began to wonder if they were tossing the case intentionally. Both the judge and the prosecution appeared to be intentionally setting up a mistrial. Kyle is gonna have a college essay to die for. Good luck getting it past all but Liberty University’s admissions committee.^{ref 5} In a related story, Nick Sandmann of Covington fame got his *third* quarter of a billion dollar settlement for defamation of character. Early negotiations are rumored to involve a 50:50 split of CNN by Sandmann and Rittenhouse.



Figure 2. Judge David Collum and Kyle Rittenhouse playing *Call of Duty-Modern Warfare*.

And now to bullet a few drive-by shootings:

- The Epstein story could have been resurrected from the 2019 YIR^{ref 6} with the arrest of Head Pimp, Gishlaine “Gizz” Maxwell, caught hiding in a New Hampshire mansion already surveilled by the FBI, but it is just starting. I’m guessing she will be convicted of a 1997 minor traffic(king) violation, punished with time served, and retire comfortably on the MPP (Mossad Pension Plan) to live out her days in seclusion with her manly girlfriend, Jessica Schlepstein.
- Durham’s investigation of the Steele Dossier could heat up but hasn’t yet. Indictments are working their way from the bottom up. I won’t believe that plot has legs till I see it running. Nobody in power ever pays for their misdeeds.
- The Pandora Papers showed galaxy-class criminality of the global elite socking over *\$11 trillion dollars* away in off-shore accounts, but prominent Americans were notably absent.^{ref 7} The media assured us that there are no crooks of such sociopathy in America.^{ref 8} The story had the shelf life of a souffle.
- John McAfee offed himself (or not). There were rumors that he had a kill switch that would hew vast stands of powerful people including voter fraudsters.^{ref 9} Well, McDeadGuy, we’re waiting. It won’t matter anyway because...oh never mind.



Major Themes of 2021. Enough already: what *are* you going to talk about? I cover the usual topics on the economy and investing and take a bat to market valuations again. Broken Markets are a prominent because they've never been more broken. Covid-19 and the vaccine get serious facetime as the opening act of a much bigger drama. The events at the January Insurrection offers more plot thickener as one of the most important single days in American history. That anagnorisis arrives when the voice says, "The call is coming from inside the house!" The final scene will be the rise of global authoritarianism—total global domination—and you squeal...

I did nazi that coming. WTF just happened?



Figure 3. Change comes with little warning.

Contents

Part 1

Introduction

Contents

My Year

Investing – Gold, Energy, and Materials

Gold and Silver

Economy

Inflation

The Fed

Valuations

Broken Markets

Part 2

Covid-19 – The Disease

Covid-19 – The Response

Vaccine – The Risks

Vaccine – The Rollout

Part 3

Biden – Freshman Year One Scorecard

Capitol Insurrection
Rising Authoritarianism
Conclusion
Acknowledgment
Books

My Year

This report, by its very length, defends itself against the risk of being read

~ Winston Churchill

I read a book on narcissism. Although I flunked yet another test having checked a paucity of the boxes, there were a couple of categories demanding a big Sharpie. Narcissistic tendencies underly all achievement so there's that too. This section is where I wander through the last calendar year of my life looking for college-essay material. It can be skipped by all but the most loyal readers (three at last count).

That isn't writing at all, it's typing.

~ Truman Capote

Self-Improvement. OK. Let's call it attenuated personal decay. I had dropped 26 pounds of comorbidity in 2020 and another 10 pounds in 2021. I am by no means emaciated yet. I was pestered by London money manager Mitch Feierstein into playing a seminal round of golf after decades of neglect and was hooked. While watching the final hole of the FedEx Open, Cantalay hits a 371-yard drive, a 217-yard 6 iron 10 ft from the cup and two-putts for a birdie and \$15 million. I'm thinkin', "Hey: I can birdie a par 5 with a few Mulligans!" A couple of lessons from two guys gunning for the PGA tour got me jump-started and eliminated the Cuomo and McConnell (duck hook left and shank right). My swing is still good, now if only I could hit the ball with it. Chipping is a soul-ripping experience after all these years. I've started peeling the 30 points that snuck into my handicap since bailing on the sport in college. I may never shoot my age, but I am shooting my weight and outdriving my eyesight.



The family morphed from three Labradors down to one Lab and two Boston Terriers. That bigger chunky one is Charley B; he was grabbed during the 2020 lockdown. The little one is Fiona. If you have never owned a Boston Terrier, you have work to do. They are amazing critters with fascinating personalities. They're not beagles, but I'm not letting Fauci near those two guys.



Triggering Moments. This year the Klan of the Kancel Kulture was quiet but not without a few skirmishes. Cornell's Team Reddit tried to give me guff twice but each lacked oxygen to ignite.^{ref 1,2} One was because I opposed double masking. (Evidence aside, Cornell kids are typically really bright.) On Twitter what clinicians call a "covert narcissist"—losers who lament that everybody undervalues them—tried to stir up trouble by creating a cancel moment.^{ref 3} He was met by hundreds from the Twittersphere who schooled him on *why* he is undervalued. Following up on my 2020 cancellation for supporting the police who knocked over the old geezer in Buffalo, a grand jury exonerated the police, and Legal Insurrection called for an apology from the Cornell administration for criticizing me.^{ref 4} Still having my job is adequate compensation (although I had to jab to keep it.) The Cornell Daily Sun wrote yet another "Daily Collum", this time suggesting that my view on cops shoving wrinkly old white guys was racist, which illustrates that school newspapers are black holes for critical thinking.^{ref 5} Somebody filed a bias report at Cornell for *retweeting* an Ed Dowd tweet comparing Mitch McConnell to the Assistant Secretary of Health. I wouldn't tap either one, to be frank. I am told six signatures were required to put that complaint to rest. Your tuition dollars at work.



I've read through his 2020 year in *review*. I heavily disagree with 95% of his views. That being said, I'm frustrated that I can understand how he came to his views, and that pisses me off. If I was a massive libertarian, I would hail him as our Lord and Savior.

~ Cornell Team Reddit

New Orleans Investment Conference. Over the last decade, I've participated in a few investment conferences over the years. Figure 4 shows the promo for the New Orleans Investment Conference: let's play Name the Outlier. It was a blast, meeting up with old friends like Jim Rickards and Daniele-Dimartino Booth as well as old digital friends who finally got checked off my bucket including Jim Iourio, George Gammon, Adam Taggart, Brien Lundin, Byron King, Larry Lepard, David Tice, Brent Johnson, and Mike Larson. Chats with Jon Najarian, who gave me shit for not having wheels on my suitcase, and the legendary James Grant were to die for. I attempted to topple the \$150 trillion climate-industrial complex in 20 minutes.^{ref 6} (I snuck jokes about Greta Thunberg and vaginal itch in the same talk.) A panel discussion with Peter Boockvar, Jim Iourio, and Grant Williams on *Booms and Busts* was borderline unruly. Name the outlier again. A wrap-up of Jay Martin interviews (Figure 5) finishes the Outlier Hat Trick.



Figure 4. New Orleans Investment Conference.



Figure 5. Jay Martin annual roundup. I need a professional photographer.

Podcasts. I can see the runway lights of my chemistry career dead ahead, hoping to drop into a smooth landing in four years at the ripe old age of 70 just as my last student gets his Ph.D. I’ve shaken more than a few gremlins off the wing en route. As a right-leaning libertarian academic organic chemist with a penchant for ranting unfiltered about all things political, social, and financial, my role in the podcast circuit has a different feel. There is nothing like shooting the shit with smart people. If they want to record it and put it on the internet, I’m game. I’ve done enough to realize that there are few subjects for which I lack an opinion. My reach as a nouveau pundit (ranting loon) has grown larger than my reach as an organic chemist (ranting loon).

I painted the living room today. I binged listened to your most recent podcasts and laughed my ass off while painting. You, sir, are a national treasure.

~ Robert Holmes

That was nice of you, Robert. I think the podcast host is every bit as important as the guest, and they are all different (like snowflakes). QTR podcasts with Chris Irons are always raucous because we both use F-bombs like writers use their space bars. Podcast #260 went off the rails, getting a bit more press than expected.

"He's A Pathological Liar": Cornell Chemistry Professor Dave Collum Unloads On Dr. Fauci And Covid Hysteria



BY TYLER DURDEN

FRIDAY, AUG 06, 2021 - 08:40 PM

George Gammon and I did one after that QTR punk bailed on a putative threesome. We bonded on the idea of wealth creation versus creating fake shit from inflation. I started to lose my shit. I was in a dark place in my podcast with Kenneth Amaduri; I started to lose my shit while Kenneth found himself in the splash zone. The bitcoin hodlers seem to view me as a target of opportunity and smacked me around quite a few times. Against all logic, I read the comments section in all the podcasts (like game films) and am amazed at how listeners find one statement as an excuse to stop listening and go right to commenting. I am sure they could have found many, many more disagreeable ideas if they had hung tough. Before this document ends, I will have given everybody something to be PO'd about.

With no further ado, here is the 2021 podcast archive:

[Max Keiser and Stacy Herbert](#) (Keiser Report, [@maxkeiser](#) and [@stacyherbert](#))

[Lee Justo](#) (Risk, [@LeeJusto1](#))

[Kenneth Ameduri](#) (Crush the Street)

[Anthony "Pomp" Pompliano](#) ([@APompliano](#)), [Spotify](#)

[Preston Pysh](#) and [Greg Foss](#) ([The Investor's Podcast Network](#), [@PrestonPysh](#) and [@FossGregfoss](#))

[Hrvoje M.](#) (Geopolitics & Empire, [@Geopolitics_Emp](#)), [Bichute](#)

[Jim Kunstler](#) (Kunstlercast; [@Jhkunstler](#))

[Adam Taggart](#) (Wealthion, [@menlobear](#))

[Phil Bak](#) (Phil Bak Podcast, [@philbak1](#))

[Tom Bodrovics](#), (Palisades Radio, [@PalisadesRadio](#)), [YouTube](#)

[TradeKatKnight](#) (several behind a paywall)

[Chris Irons](#) (*QTR Podcast*, [@QTRResearch](#)) [#247](#), [#260](#), ([YouTube #247](#))

[Jason Hartman](#) (Hartman Media parts 1651/1652, [@JasonHartmanROI](#))

[Tom Luongo](#) (Gold, Goats, and Guns, [@TFL1728](#))

[Keyvan Davani](#) (*The Keyvan Davani Connection* #155, [@keyvandavani](#))

[Keyvan Davani with Dylan Le Claire](#) (*The Keyvan Davani Connection* #155, [@keyvandavani](#), [@DylanLeClair_](#))

[Paul Eberhart](#) (Silver Doctors, [@SilverDoctors](#))

[Daniela Cambone-Taub](#) (Stansberry Research, [@DanielaCambone](#)) [1/19/21](#), [8/4/21](#)

[Tim Price and Paul Rodriguez](#) (State of the Markets #117, [@timfprice](#) and [@PRodriguez](#))

[Chris Martenson](#) (Peak Prosperity, [@chrismartenson](#)), [12/30/20](#), [11/8/21](#)

[Sam McCullough](#) (End of Chain; [@traders_insight](#))

[Tom Pochari](#) (Destructive Capital)

[Craig Hemke](#) (TFMetals Podcast, [@TFMetals](#))

[Marty Bent](#) (Tales from the Crypt, [@MartyBent](#))

[Dan Ferris](#) (Stansberry Research, [@dferris1961](#))

[WallStreetSilver](#) ([@WallStreetSilv](#))

[Jay Martin](#) (*Cambridge House Podcast*, [@JayMartinBC](#)) [4/24/21](#), [7/24/21](#)

[George Gammon](#) (Rebel Capitalist, [@GeorgeGammon](#))

[Elijah Johnson](#) (*Liberty and Finance*) ([copy](#))

[Michael St-Pierre](#) (Stand-Easy)

[Justin OConnell](#) (GoldSilverBitcoin Show, [@GldSlvBtc](#))

[Jaymie Icke](#) (*Ickonic*, [@chatwithjaymie](#))

[Logan Moody](#) (*The Contrarian*, @realLoganMoody)

[Alison Morrow](#) (@AlisonMorrowTV) ([YouTube](#))

[Keith McCullough](#) (Hedgeye, @Hedgeye, @KeithMcCullough)

2021 witnessed the authorities and their media minions ball-gag those who challenged The Narrative. Ideas should be confronted, discussed, and then dealt with, not just buried. They cannot be “debunked”, because that implies they were silly at the outset. Shallow explanations for complex ideas—drought is caused by lack of rain, inflation is caused by too much money, and our response to Covid-19 is about social control—lack nuance. Shockingly, 2021 proved more depressing and disturbing than 2020, but I am still able to derive great joy in the little things in life, like imagining cutting The Most Trusted Fraud in America’s balls off with a rusty butter knife. I am reminded of the young girl in *Poltergeist* with otherworldly shit spewing out every window of her house, yelling “WTF is happening?” Here are few ideas that may cause you to wonder the same.



2021 was so baffling to me that I have been forced to structure this Year in Review (YIR) somewhat differently by breaking it into three parts. You are reading part 1 of the module, as they say, which focuses on the world of finance organized in relatively predictable topics. It establishes yet again my belief that the financial world is poised for a global financial crisis that will shake foundations. The then begins to grow darker. Part 2 establishes the foundations of our future that were built on the Covid Pandemic. Neither the pandemic nor our response to it is about healthcare or even getting back to normal. That section will be upload on New Years Eve. The grand finale to arrive in the Year of Our Lord 2022 describes the unstoppable rise of a global authoritarian state. I sure as hell hope I can finish it in time to sit back and watch. Enjoy.

**Hi I'm Howard Cosell
and I just looked into the future and
you're not going to believe the Shit
I'm about to tell you!!**



Investing—Gold, Energy, and Materials

It's batshit crazy...buy commodities, buy crypto, buy gold.

~ Paul Tudor Jones

I am a low-frequency trader, going years without marked changes in my portfolio. I camped in the '80s in bonds and partied like it was 1999 in the '90s heavily in equities with lots of tech stocks. It was my best decade for absolute returns. An abrupt and aggressive switch to cash, gold, silver, and even a small net equity short position by mid-1999 was soon followed up with a push into energy and tobacco equities in 2001. The first decade of the 2000s was, *relative to the world*, my best decade, compounding 13% annually from 01/01/00 through 12/31/09. Think about *that* one. From 01/01/10 to the present a 4% annualized return was dwarfed by the 'roid rage of the generic equity markets. I completely failed to anticipate that the Fed would have sex with barnyard animals, and the animals would love it and gold would hate it.

I understand why I got it wrong, and I'm willing to live with that mistake.

~ Mohamed El-Erian

Although my returns integrated over the last *two decades* beat the S&P by a 1–2% margin annualized, it has not felt like a win for a long time. A credible 11% return in 2020 (approximately 3 annual salaries) was “consolidated” as the losers like to say with a total return of 1% in 2021. That would be OK with me if not for that awkward inflation thingie that turns it into a big loss. I am still 30%-ish precious metals, a smattering of equities, and >50% cash waiting for a rainy day during the biggest drought on record.

The supply and demand story for commodities is still superb in our work, incorporating the key elements of ESG and governmental focus on inequality, these are the early innings of a secular bull market.

~ Tony Pasquariello, Goldman Sachs

I will retire in comfort provided I don't screw any pooches, but inflation has the pooches looking skittish. It was precisely this time last year while writing the 2020 YIR that I started to see opportunities in the old economy (energy and materials). Exxon being replaced by Salesforce.com was a bottom call (buy signal) for Exxon. That Exxon got pressured into putting two activists (wokies) on their board may be a sell signal^{ref 1} but probably not. Jesse Felder's howling that energy equities had dropped from 16% of the S&P 500 market cap to 2% in less than a decade was another bottom call (Figure 1).^{ref 2} Analyses by many including David MacKay,^{ref 3a,b,c} whose work came highly recommended by energy security analyst Iddo Wernick,^{ref 4} have convinced me alternative "green" energies cannot replace fossil fuels in the foreseeable future (possibly never). Fearing a secular bear market of epic proportions, however, I remain timid (see *Valuations*). Jesse cautioned me not to let my macro phobias impede a good idea. Just because the world is gonna end doesn't mean you have to be a complete pussy: man up! (paraphrased) I did and took the positions listed below along with their net returns since the date of purchase:

- Fidelity Select Gold Portfolio (FSAGX): -18%
- Fidelity Natural Resources Fund (FNARX): +1% (**6%**)
- Fidelity Select Energy Portfolio (FSENX): +28% (**34%**)
- Goehring & Rozencwajg Resources Fund (GRHIX): +4% (**9%**)
- Impala Platinum (IMPUY): -22%
- Jaguar Mining (JAGGF): -31%
- Kirkland Lake (KL): -9%
- Palm Valley Capital Fund Investor Class (PVCMX): 0%
- Rio Tinto (RIO): -16%
- Sibanye Stillwater Limited (SBSW): -35%
- Sprott Physical Silver Trust (PSLV): -16%



Figure 1. Relative price of commodities and the S&P 500.

The common theme of the lot is that they are all characterized by strong cash flows, decent valuations on an absolute scale, little or no debt, large dividends, and represent a commodity

supercycle-inflation hedging combo platter. The large dividends render them consistent with Michael Burry's worst-case scenario dredged up from a 20-year-old chat board post:^{ref 5}

I generally don't buy stocks unless I feel very comfortable coming out well in the end by just holding if all else fails.

So far so good, but did I size the bets well? Fortunately, yes. I only pushed about an annual salary's worth of chips onto the table. For every Stan Druckenmiller able to press a good idea aggressively when it begins to move there are a thousand Dave Collums who succumb to Gambler's Ruin with Stan's Ford F150 tread marks across their backs. I ease into positions over months, even years. More to the point and Felder's wisdom aside, if my macro thesis is correct (see *Valuations* and *Broken Markets*), those recent gains will be given back with room to spare. My cash position awaits prowling the battlefield, cutting rings off fingers and prying gold fillings from teeth. Greed, not fear, kept me from buying aggressively in the '08-'09 Great Financial Crisis (GFC); the markets never got dirt cheap. I repeat: they fell a lot, but they never got cheap. I have some new strategies for grabbing the falling knife next time.

Energy stocks, specifically, haven't been as cheap as they are today relative to the rest of the market for quite a long time.

~ Jesse Felder (@jessefelder), *The Felder Report*^{ref 6}

There are details beyond valuation metrics that have guided my subtle change in investing. For example, although I owned the FSAGX fund from the early 2000s until the mid-teens, I didn't trust the gold miners: they never seemed to make money no matter how pricy gold got. Managements boned the previous bull market (Figure 2). For the intervening half-decade, I had no interest and no exposure. Squeals of miners offering optionality on gold fell on deaf ears. While I was in a slumber, however, the companies shored up their balance sheets and tightened up their management. A Fred Hickey interview convinced me they're making good money at *current* gold prices (Figure 3), and they're still hated or, as they say, under-owned (Figures 4 and 5). Kirkland Lake was a great call. Jaguar Mining, owned by Eric Sprott and recommended by James Grant, was a cheap stock with a strong balance sheet and a wholesome dividend. That one got cheaper. Maybe Brazil's geopolitical risk is the problem. The two platinum miners (SBSW and IMPUY) also seemed like good value plays using the same meat and potato metrics while selling a commodity that has been almost entirely forgotten. They got cheaper as did platinum, but I am optimistic and have at least one smart friend providing much-needed confirmation bias.

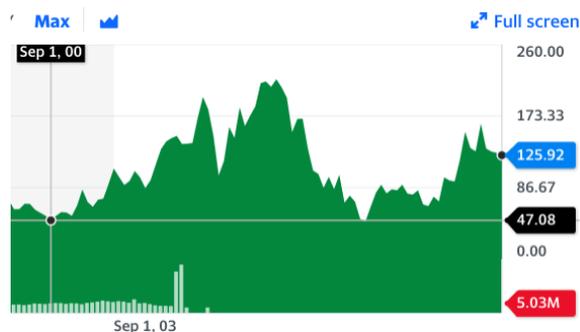


Figure 2. Piladelphia Gold and Silver Index (XAU) from 1999–2021.

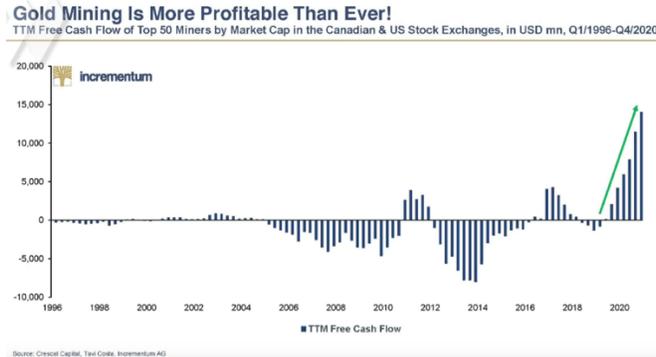


Figure 3. Gold miners are making money right now.

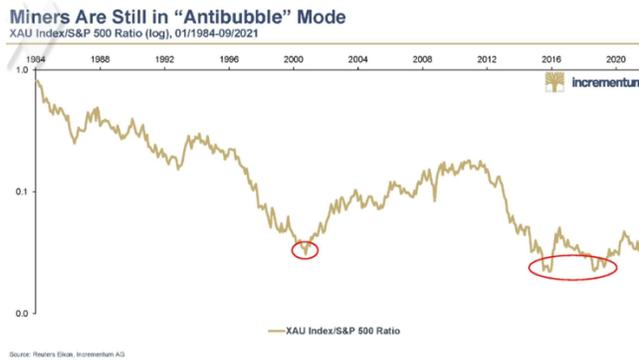


Figure 4. Market cap of gold miners relative to the S&P 500.

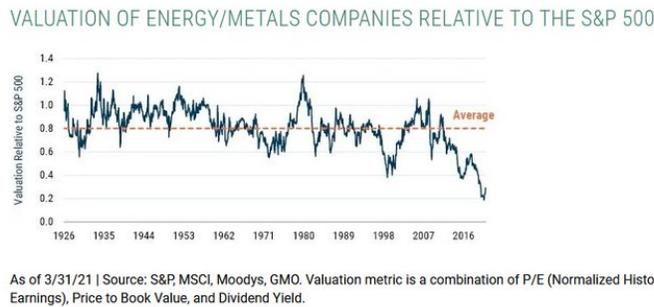


Figure 4. Energy and metal company valuations. That is a factor of four off the multi-decade mean.



Figure 5. Relative performance of S&P versus commodities.

I'll believe that oil is dead when the US military leaves the Middle East.

~ Luke Gromen (@LukeGromen), Founder of *Forest for the Trees*

It is difficult to understand the consequences of many near-term fossil fuel disruptions. Some were self-inflicted, such as statutory restrictions on fossil fuel production with legislators lacking any clue how to replace them (sort of like pulling the military out of Kabul first.) Detractors of fossil fuels will change their tune when their houses go cold and dark, and Teslas won't charge. Their energy bills will be unaffordable anyway.

There is some weird stuff going on globally that is worth watching:

- The UK shut down electric vehicle chargers over grid conflicts.^{ref 7} Electricity supplies are said to be heading for 4% of demand.^{ref 8} Headlines say the gas stations are all running out—up to 90% sold out in several major cities.^{ref 9} A lack of truck drivers to deliver the fuel may be temporary but not necessarily brief.
- India's coal plants, which normally carry 15 to 30 days' reserves, are down to two-day supplies.^{ref 10}
- Saudi Arabia is aiming for 30% electric vehicles by 2030: "We want to make sure that we reduce our carbon footprint, and that's the best way to do it."^{ref 11} We know how they will generate the electricity.



- US coal stockpiles are at 24-year lows while consumption is projected to rise 19% with output growing 10%.^{ref 12}
- At least one of Germany's coal-fired plants has already run out of coal.^{ref 13}
- Coal is used to make solar panels. Do solar panels put out enough energy to make more solar panels?^{ref 14}

Today, Canada moves to cap oil and gas sector emissions and ensure they decline at a pace and scale needed to achieve net-zero by 2050.

--Justin Trudeau, Prime Minister of Canada

- China is already shutting down coal production facilities and experiencing rolling blackouts from inadequate supplies, impacting provinces representing >60% of their GDP.^{ref 15}
- The world's largest coal miner, Cameco, is up 70% in 2021 riding on the back of a 150% rise in the price of coal, which may not hold. My small and antiquated Cameco position could be just getting started.
- The Dutch intend to hold Royal Dutch Shell legally responsible for causing climate change by requiring them to reduce their carbon footprint by 45% over eight years.^{ref 16} The fine print leads to simple math: they are to produce 45% less oil. The nitwit activists are thrilled while screwing themselves.

The issue for oil is not demand. The supply situation is quite concerning. We've gone from 15 years of reserves to 10 years. We've seen capital expenditure go from five years ago at \$400 billion a year to just \$100 billion a year.

~ Jeremy Weir, executive chair of one of the world's largest independent oil traders

- There are discussions of rolling blackouts in the US. Ernie Thrasher, CEO of Xcoal Energy & Resources LLC., says that utilities "simply will have to implement blackouts this winter." They don't see where the fuel is coming from to meet demand, suggesting coal will be brought back into favor as natural gas prices spike.^{ref 17} Meanwhile, coal

supplies are at record lows because of statutes banning coal. **“It's going to be a challenging winter for us here in the United States.” I bought more firewood at 2.5 times the price from two years ago.**

- **California’s Governor Nuisance has signed a law banning all off-road gas-powered vehicles by 2024 or whenever “feasible.”^{ref 18} I hope that doesn’t include diesel for the farmers’ sake.**
- California also banned high-end computers for residents.^{ref 19} **Even in Silicon Valley? You CA voters could have solved this problem, but you left the nuisance in office.**
- The western US is suffering through what is called a catastrophic drought. Climatologists with a knowledge of history have noted that this is a regression to the mean weather of the last millennium.^{ref 20} No matter: Water in Lakes Powell and Mead is so low that it will force the turbines to be shut off as soon as 2023,^{ref 21} leading to a *disastrous* loss of electricity to the West. What are the global warming catastrophists doing to stop the draught and save Lakes Mead and Powell? Buying electric cars.



- Lebanon was plunged into darkness, with the electricity grid shut down completely after the small Mediterranean country's two main power stations ran out of fuel...in the Middle East.^{ref 22}
- **Energy supply mishaps seem oddly common this year, including explosions in Iranian oil fields, refinery fires, and oil tanker explosions in Dubai.** Nine serious oil production problems appeared in 8 days in 2021.^{ref 23} WTF is happening?

We’re going to end up with a real shortage of energy. And when you have a shortage; it’s just going to cost more, and it’s probably going to cost a lot more. And when that happens, you’re going to get very unhappy people around the world, in the emerging markets in particular.

~ Steve Schwarzman, Blackstone Founder

My baby steps toward uranium miners are a long-term bet that we *must* go nuclear. The existing utilities appear to be employing a just-in-time model, depleting uranium stockpiles.^{ref 24} Uranium is 80% off its all-time high. The new and well-capitalized Sprott Physical Uranium Trust (URA) could change that fast by sucking up supply; they supposedly take possession, although I wouldn’t be shocked if storage fees erode returns. You can’t just put that in a safe-deposit box.

No sooner did I begin to tiptoe into the uranium miners than I noticed others were salivating. Uranium is being referred to as "the most asymmetric trade for the coming years."^{ref 25} Some are claiming there could be a uranium squeeze given that the consumers are completely price-insensitive; they *must* buy the yellowcake. China has continued to build many new plants and is projecting to build 150.^{ref 26} Macron announced France would start building again,^{ref 27} and Finland is finishing up its fifth plant.^{ref 28} Japan appears to be warming to nukes^{ref 29} years after the Fukushima disaster sent uranium miners via express elevator to the sub-basement. With little fanfare, the US Department of Energy plans to build two prototype reactors in seven years.^{ref 30} Note: I am 66 years old. I am supposed to be clipping coupon from bonds.

I've never lost a game. I've just run out of time.

~ Michael Jordan

My bet on nuclear and fossil fuels is, in part, a high value–low sentiment contrarian play. Low valuations and high dividends are being forfeited by Harvard's endowment to show they are virtuous.^{ref 31} I am not sure how these ESG funds work, but they will eventually declare uranium green since they have long since run out of good ideas. Maybe even clean coal will get the ESG bid.

It's necessary to some extent to restart nuclear plants that are confirmed to be safe, as we aim for carbon neutrality.

~ Taro Kano, Japan's regulatory reform minister

Greta can squeal all she wants, but 17th-century technology (windmills) and nouveau solar technologies simply cannot put fossil fuels out of business. Period. Automakers can go fully EV if they wish, but that will not reduce the demand for fossil fuels. Fossil fuels \Rightarrow kinetic energy seems more direct than fossil fuels \Rightarrow electricity \Rightarrow kinetic energy. The 350kw generator pictured below uses 36 gallons of diesel fuel to charge a car for a 200-mile trip—*5.6 miles per gallon*.^{ref 32} The source may be loose with some of the numbers, but I checked: such a generator does indeed use that much diesel per hour. A Jefferies analysis looked at EVs under optimal conditions and noted they don't become green until they've traveled 124,000 miles.^{ref 33}



From deep within my conspiratorial mind emerged a theory about these contemporaneous supply constraints. No. Let's call it a narrative. If I was an Overlord and needed to sell a reluctant world on nuclear power, rather than patiently waiting for the plebes to get the memo, I would engineer a fossil fuel crisis—a cataclysmic one—to usher in the New Nuclear Age. I can imagine everybody squealing, “We need nuclear power to save us!” It worked for the vaccines. Mark my words—it's coming.

People are always asking me where the outlook is good, but that's the wrong question. The right question is, ‘Where is the outlook most miserable?’

~ John Templeton

Gold and Silver

Europe had been suffering a shortage of gold and silver for nearly a century; mines and mints had closed down all across the continent, triggering what economic historians call ‘The Great Bullion Famine’ in the mid-1400s. To the supply of money, i.e. gold and silver, was essentially stagnant. Technically European money supply was falling, because most European kingdoms ran a trade deficit with Asia and the Middle East.

~ Wikipedia on the Great Bullion Famine

Wiki's last line is the money shot: they had a trade-balance problem, not a money problem. The Fed governors are too preoccupied with jumping from chair-to-chair to avoid the lava on the floor to get that stuff. Inflation yearned for by the Fed has finally made landfall and will be discussed below. But first, let's ignore the price of gold and all those Tanya-Harding moments and gander at the guts of the gold market this year. The Hulbert news service metric for interest in the subject suggests there is none, except for maybe Ronald Stoeferle, Mark Vale, and the other Eurowizzes at Incrementum, who do a brilliant job of analyzing the gold market.^{ref 1}

White House economists are assuming negative real interest rates all the way through the end of the 10-year budget window in 2031.

~ The Wall Street Journal editorial board

If this is the case, then none of us own enough gold.

~ Jesse Felder (@jessefelder), *The Felder Report*

Central Bank Accumulation. The bullies at the central banks net buyers for quite a few years (Figure 1). China upped the allocation allowable to be held by domestic banks *tenfold*.^{ref 2a,b} Russia's gold reserves surpassed its dollar reserves for the first time in history,^{ref 3} and they authorized their National Wealth Fund (NWF) to buy gold.^{ref 4} Hungary tripled its sovereign stash to 94.5 tonnes,^{ref 5} which is a ton(ne) of gold given it had only three in 2018. (Iowa joined in with the other third-world guys to allow their state treasury to buy gold too.)^{ref 6} In a funny

WTF moment, the New York Fed discovered 1,731 bars of Afghan gold that had been stuffed in some dark corner since 1939.^{ref 7} The bars are “a bit irregular and not up to specs” with “cracks, fissures, and holes”, so they generously offered to hang onto them until they can be cleaned up for the Taliban or until hell freezes over. There may come a time when the accumulation of gold migrating to Asia becomes a black-swan-level plot thickener—the Great Bullion Famine 2.0.

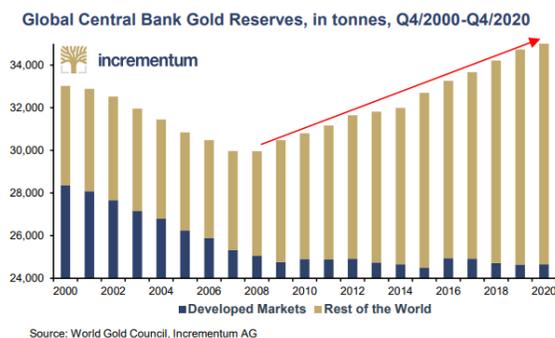


Figure 1. Central bank gold accumulation.

If gold is gonna move East somebody has to sell it. Macron announced a sale of bullion to help finance aid for Africa.^{ref 8} That kind of thinking worked so well for the Bank of England, and, by the way, does he think we are *that* stupid to buy a narrative about aid for Africa? Do these guys ever stop lying?

The OTC market is where truth and transparency went to die, and scheming, front-running, and price-fixing options (forwards, swaps, and credits) went to the moon.

~ Matthew Piepenburg

Chaos at the COMEX. The Commodity Exchange (COMEX) is the paper gold market where monkeys go to get hammered. Forget about price suppression. It is about getting shitfaced around the campfire and skinning your retail captives alive. There are times, however, when there is a sense of bailout in the air, like when a \$55 three-day price rise was met with a wall of 45,858 newly minted COMEX gold contracts worth billions in the air-pocket-rich wee hours of the morning, all to make sure supply and demand meet at a much lower price.^{ref 9} Somebody referred to it as selling precious gems on eBay at 3:00 AM. In the equity markets, the common practice of naked shorting is at least illegal in the abstract. Without the help from overnight sellers, there might have been a lot of chalk outlines. The longstanding court case against Bank of America and Morgan Stanley for manipulating the metal futures market got dismissed. I’m shocked.

There was a whiff excitement when Basel III banking regulations stepped up to become *the* cop in the gold market.^{ref 10} Although not a universally held belief, some speculated the changes in the rules would put the London Bullion Metals Association (LBMA) out of business by putting a foot on the throat of the paper market.^{ref 11} The paper market is equivalent to the 8,500-ton US gold hoard, but without the gold, of course.^{ref 12} The Bank of International Settlements (BIS) introduced the “Net Stable Funding Requirement” that would prevent the creation of fictional

gold, silver, and many other commodities through ledger entries and blaming it on the Americans for risking another Lehman Brothers-like collapse.^{ref 13} The new rules imply that gold must be fully allocated (not fake) to be classified as a zero-risk asset. It is designed to “prevent dealers and banks from simply saying they have the gold, or having more than one owner for the gold they have” by making banks hold reserves against their paper gold.^{ref 14} No more of this unsecured creditor crap and rehypothecation, guys. Groups like the London Precious Metals Clearing Limited created by the LBMA to clear and settle transactions are bloated with unallocated fake metal.^{ref 15} Will this lead to the collapse of the London derivatives market and cheers of good riddance? On the general principle that nothing impedes determined financiers made that unlikely, and the price of gold seemed to agree. Alas, the Brits bailed on the Basel III rules,^{ref 16} which I imagine mucks up any pressure on the LBMA. What did you expect?

My silver's about to get squeezed
All physical owners are pleased
The autists on Reddit
Are starting to get it
Our fiat is flawed and diseased

~ The Limerick King (@TheLimerickKing)

The Great Silver Squeeze. Some think the demise of the silver futures market is inevitable as the insolvency of the COMEX silver stash is revealed. The Perth Mint in Australia is also suggested to be both fractional reserve and insolvent.^{ref 17} It got exciting when the WallStreetBets Reddit crowd—a bunch of retail crazies referred to as a distributed hedge fund—got the scent and decided they would squeeze the silver shorts in the spirit of the meme stocks (see *Broken Markets*). In this case, the squeeze would occur by taking possession of the physical metal from highly leveraged, fractional-reserve silver at the COMEX. The Squeeze was to commence in January, which means well before that. Reports of coin shortages at the mints despite increased production suggested an elevated demand for physical metal.^{ref 18} The New York Times called it a global silver shortage,^{ref 19} but I suspect it was only a shortage of silver rounds used to produce one-ounce sovereigns. Huge (20%+) premiums were showing up at Apmex and *the* most retail sites like eBay. The Sprott Physical Silver Trust (PSLV) has witnessed large inflows this year (Figure 2). Unlike iShares Silver Trust (SLV), which seems to run a fractional silver reserve, PSLV removes silver from the marketplace by taking possession.^{ref 20} Some say the PSLV silver will never re-enter the marketplace. Forever is a long, long time.

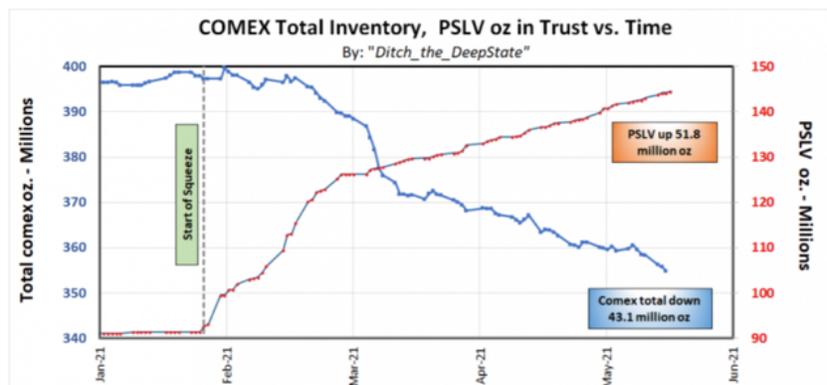


Figure 2. PSLV holdings vs COMEX holdings

Of course, there was pushback. On Day 1 of the squeeze, the CME Group tamped down speculation by raising margins on silver futures 18%, declaring the decision was based on “the normal review of market volatility to ensure adequate collateral coverage.”^{ref21} Silver immediately took a 2% hit from the still lofty \$29 price tag. Mysterious Reddit outages occurred on Sunday night preceding the squeeze.^{ref22} There was some suspiciously intense selling immediately into the squeeze,^{ref23} but that could have been a “buy the rumor, sell the news” moment. A fat-finger error by the LBMA overcounted the total tonnage of silver in storage by 100 million ounces, representing a rise in the inventory that was five times the previous month-over-month record.^{ref24} You had one job guys—no, not counting the ounces right—protecting big money. High five! A few weeks later they quietly announced, “We fucked up. Sorry about that. And, anyway, you all should know the adage, ‘there is no ‘f’ in silver.’”^{ref25}

The SLV prospectus states, “No shares are issued unless and until the Custodian has informed the Trustee that it has allocated to the Trust’s account the corresponding amount of silver.” Well they issued a bunch anyway, and they also changed the prospectus:^{ref26}

The demand for silver may temporarily exceed available supply that is acceptable for delivery to the Trust, which may adversely affect an investment in the Shares... Authorized Participants may not be able to readily acquire sufficient amounts of silver necessary for the creation of a Basket... In such circumstances, the Trust may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the Shares relative to the NAV.

SLV also came out with other warnings out of concern for the defenseless hedge funds:^{ref27}

As of the date of this prospectus, an online campaign intended to harm hedge funds and large banks is encouraging retail investors to purchase silver and shares of Silver ETPs to intentionally increase prices. This activity may result in temporarily high prices of silver... The campaign encourages retail investors to purchase shares of Silver ETPs as well as physical silver in order to intentionally create a short squeeze.

This activity could result in temporarily inflated prices of Shares and the difference between trading price and NAV per share may widen.

Given that silver in London was in the wrong legal form, there were pickles being shit that demand in markets remote from London would overwhelm the system. Not a problem. In a relatively obscure interview, Rostin Behnam, the US CFTC regulator, said that COMEX was able to “tamp down what could have been a much worse situation in the silver market.”^{ref 28} I did not know that was your job but thank God. Phew. Serious silver players say the squeeze is not over, just slowly grinding down the paper market to dysfunction.^{ref 29} What I can say is that the price is lower today than the day the squeeze began (Figure 3). That gentle drift downward conceals some stunning drive-by shootings. I was buying silver at \$3.50/oz and am now waiting for the next bottle rocket to be lit.



Figure 3. 2021 silver price.

Next time you want to squeeze something, try cantalopes. On a personal note, somebody made a meme of the The Great Silver Squeeze that included all the cool kids.^{ref 30} I made it into my first meme! Someday it will be like watching my first porn flick with my great grandchildren and saying, “Damn: The camera makes me look fat!”



The Economy

All the king's horses and all the king's men
Couldn't put Humpty together again

Deferred GDP. A Harvard study estimated the Covid-19 lockdown cost the US \$16 trillion.^{ref}
¹ Year-over-year (yoy) comparisons of 2021 to 2020 are nearly worthless because of the “base

effect” (bad comps). To keep the math simple, imagine you collapsed the economy in 2020 by 50% relative to 2019—we did shut the whole thing down, FFS. You need a 100% growth from 2020–2021 just to return to normal. Some pundits claim we now have a strong economy—a Goldilocks economy!—with a tight labor market. With all disrespect, I see a fractured economy with a dysfunctional labor market.

Despite progress the economy still sucks. We exited the recession in record time thanks to aggressive Fed policy, right? Tell a golfer they are out of the sandtrap because they are on the upslope and watch where they plant their sand wedge. If you are going to say it is over when you hit bottom, call it something like a “skid”, not a recession or depression. Occasionally somebody distinguishes “recovery” from “expansion”, but for the most part propagandists simply blow the all-clear whistle as the first derivative turns positive. Yay.

These are just jobs that are being restored. It’s not like we have this vibrant economy and we’re starting up all these new businesses. These are businesses that were ordered to close down, and now they’re reopening. So, that’s all we’re doing is getting back all these jobs that we lost. Nothing here is being created.

~ Peter Schiff (@PeterSchiff), Europacific Capital

This year's debt buildup in the US has funded zero new productive investments. No roads, no airports, railroads, nothing.

~ Louis Gave (@Gavekal), Gavekal.

In comparison with the economy, the S&P is on fire. We will *by definition* give that back. (See *Valuations*.) Equity markets cannot sustainably outgrow the economy. Somebody noted that NYC is 8% of the US GDP. What does that little oasis of money velocity actually produce? China was the only major economy to grow in 2020 by producing what we called in the olden days ‘products’, the ‘P’ in GDP, and even those guys may be in a “skid.”

If people don’t make stuff, nobody has stuff.

~ Elon Musk (@elonmusk), Rocket Surgeon

According to the *Annual Threat Assessment*,^{ref 2} whose name alone sounds bad, the pandemic will bring 20 years of “humanitarian and economic crises, political unrest, and geopolitical competition [that will] strain governments and societies. The economic fallout from the pandemic is likely to create or worsen instability in at least a few—and perhaps many—countries, as people grow more desperate in the face of interlocking pressures that include sustained economic downturns, job losses, and disrupted supply chains.” That doesn’t sound like a booming economy. Somebody has been reading *The Fourth Turning*.

When the pandemic passes, and we are able to look back on the experience without fear or political bias, it will be clear that the lockdowns were one of the greatest economic blunders in history.

~ Jim Rickards (@JamesGRickards), prolific author and thought leader

Returning to the always-grounded Lacy Hunt, “the massive void in economic activity and destruction of wealth created by the virus and related shutdowns of businesses in the U.S. and abroad will take years to fill.”^{ref 3} From David “Rosie” Rosenberg we get, “Achieving the level of pre-crisis activity will, in fact, require years, owing to the wealth destruction.” But we have so many savings, Rosie! According to the Bureau of Economic Analysis (BEA), the excess savings accrued from government largesse—I bet Lacy wouldn’t call them savings—seeded only a bumper crop of couch potatoes and is almost gone.^{ref 4} A poll showed that 18 to 34-year-olds are now evenly split on negative and positive views of capitalism,^{ref 5} and the trend is global. A generation of Marxists ought to power wealth creation going forward, eh?

When one nets out all the assets and liabilities in the economy, the only thing left—the true basis of a society’s net worth—is the stock of real investment that it has accumulated as a result of prior saving, and its unused endowment of resources.

~ John Hussman, (@hussmanjp), Hussman Funds

Contrary to popular opinion inside the corridors of the Eccles Building, you cannot print real GDP. And you can’t destroy all those mom-and-pop businesses and still have a booming economy. It doesn’t pass the smell test. Just wait. The authorities haven’t even lifted all the arbitrarily imposed and largely unconstitutional rent controls and eviction moratoria yet.^{ref 6a,b} We don’t know how many more failures are in the queue. More than 100,000 restaurants went belly up because of lockdowns, and 500,000 are said to be in “free-fall.”^{ref 7} Technically speaking, (Restaurants are more likely to “go up in flames.”) A documentary describes the plight of those who spent thousands to create an outdoor dining experience only to have the rules changed.^{ref 8}

Sorry to keep interrupting here, but Hayek noted that the markets can deal with arbitrary and even capricious rules but struggle with rule changes. The stage is still set for a commercial real estate disaster. I walked through our mall, not exactly mom-and-pop operations I hasten to add, and it was 20% *occupancy*. The only survivors were stores that could stand alone without foot traffic of a mall. Where are the hundreds of workers? Jingle mail is back: REITs are mailing in keys to malls. Simon Property Group walked from a \$300 million mortgage on a commercial property.^{ref 9} At the auction, there was no interest with an opening bid of \$130 million. Neither money printing nor bailouts nor all the king’s horses and all the king’s men will reassemble these broken pieces. I am not saying we will *never* recover—we will—but timing is everything. That post-Roman-Empire period often called the Dark Ages got a little old. (OK. *That’s* hyperbolic.)

Here is a plot thickener:

After years of beating brick-and-mortar retailers black and blue, Amazon is ready to try and beat Macy's, Target and Wal-Mart at their own game. According to WSJ, Amazon is reportedly planning to delve into the department store game by opening a

flurry of 30,000-square-foot facilities, starting in "test" markets like Ohio and California.^{ref 10}

~ Zerohedge channeling the *Wall Street Journal*

I *knew* this was coming. Ask yourself: Did Bezos and others with durable lockdown business models have a say in how the lockdowns were to be achieved? As wealth inequality continues to grow; we should just call it “economic distancing.”

I don't want small businesses that are underpaying employees.

~ Representative Ro Khanna, Marxist Wing of the Democratic Party

Broken Businesses. What about that data showing unemployment is in the 4% zone? Look at the labor participation rate (Figure 1). The number of Americans quitting their jobs has reached a 20-year high.^{ref 11} Nutcases like Janet Yellen call these “quits” and consider them emblematic of a healthy job market with lots of choices. To blame it on the generous payouts in the US is also a shallow analysis: A survey of 45,000 employers in 43 countries showed 69 percent had hiring problems.^{ref 12} Something else is at play. I asked the Twitter-sphere if anybody had immediate family members working *before but not after* the lockdown and to explain. The reasoning covered a wide, generally dark, swath: “fuck this”, “not paid enough”, “got fired because of jab mandates”, “job sucked”, and “stayed home because of the locked-down rug rats and never went back.”) Some described doing with less. *That* could start trending.

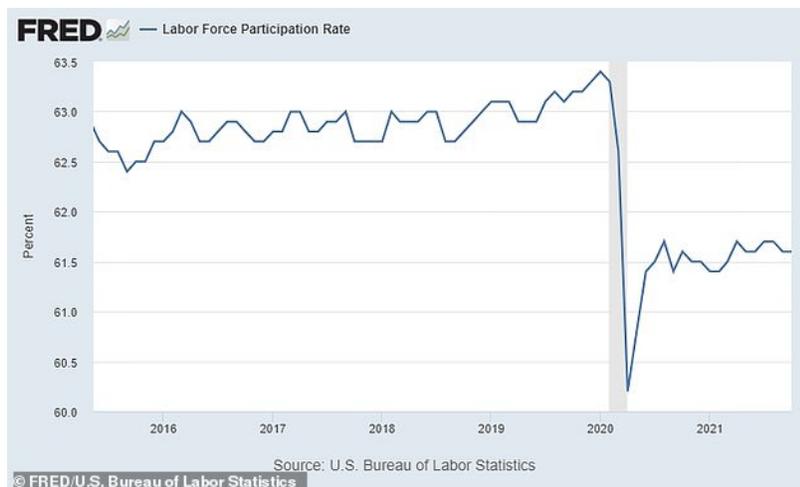


Figure 1. Labor force participation rate.

Over the past 20 years, the US had no net job creation for folks aged 16–59. The 10 million net increase in US payrolls from 2000–2020 was due to folks aged 60 and older. Unintuitive fact of the day.

~ Lyn Alden (@LynAldenContact), Founder of Lyn Alden Investment Strategy

A poll claimed that Americans are more optimistic than they've been in many years.^{ref 13} That is some magical polling. Pew Research Center reports a chronic lack of motivation by remote workers, especially young adults.^{ref 14} They are phoning it in. Analyst Peter Saleh sees the job market as severely destructive, keeping an entire generation away from the workforce for too long while they live under their parents' floor (in the basement.) I've alluded in the past to studies showing irreparable financial and professional damage done when young entrants to the workforce confront an economic downturn during those formative years.



That BK tweet predictably bombed. Meanwhile, you have barkeaters in Portland, OR considering a ban on goods and services from Texas to stand firm against their abortion law.^{ref 15} I understand you have virtue to be signaled for all the world to see. The rest of the country will buy 'em, especially if we get shortages. In a compelling sign of Biden's dementia (like we are short of those), he is trying to block workers from entering a broken labor market because of their vaccine status. At the time of this writing, the unvaccinated holdouts are Alamo-strong. Goldman analysts optimistically estimate "only 7 million" workers will hold firm—*only 7 friggin' million.*^{ref 16} Mark my words: Historians will destroy this administration for their draconian policies.

If the part that blew out is 0.1% of the entire machine, and the other 99.9% still works perfectly, the entire machine is still dead in the water without that critical component. That is a pretty good definition of systemic vulnerability and fragility, a fragility that becomes much, much worse if there are two or three components which are on indefinite back order.

~ Charles Hugh Smith (@chsm1th), *OfTwoMinds* blog

Broken Supply Chains. Just-in-time inventory management has given way to a there's-no-fucking-parts problem. I have spent enormous energy trying to decipher the source of the broken supply chains by reaching out to those much smarter than I. I asked Twitter for examples of supply problems and got a blast from the fire hydrant. In short, an economy is a complex machine that doesn't run well if you start removing parts. For the first time in decades, having the money does *not* guarantee access to the goods. Transportation Secretary Pete Buttigieg admitted challenges will be "going into the long term."



Truck drivers are akin to the missing honey bees; where did they go and how do we function without them? A (smart) truck driver told me that the pay sucks; it's a "sweatshop on wheels." Delays at the docks went from three-hours to three-days. When you are paid by the job, that is intolerable; you quit. He said many drivers on the top end demographically (grumpy old farts) simply retired, and generous signing bonuses are *not* bringing them back. Truck driving was a precarious and undependable job *before* the pandemic. California labor laws are nightmarishly inflexible (ostensibly to protect workers), making it impossible to call audibles at the line of scrimmage to problem solve. An estimated 40% of all imports come through Long Beach and Los Angeles,^{ref 17} and they are failing to unload the containers *and* dispense with the empties, creating California's ultimate recycling problem. Shipping companies are also using jingle-mail, abandoning their mounting debts, their vessels, and even their onboard crews without adequate food.^{ref 18} It must be tempting to beach the ships and hop off.

How does any normal human being become a scientist and have zero understanding of how an economy works, or what damage shutdowns, zoom school and trillions in government spending actually mean for people? I mean, what kind of scientist is that?

~ Brian Wesbury (@wesbury), Chief Economist, First Trust Portfolios

Even the fast-food chains were having trouble sourcing key foods and packaging materials. Food supplier Sysco couldn't get truck drivers. The *Road Warrior* model got real as truckers started repairing their trucks by cannibalizing other trucks for parts. Semiconductor shortages remind us that *everything* has chips and won't work without them. Drought, rolling blackouts, and earthquakes in the semi-conductor capital of the world, Taiwan, were "terrorizing the island."^{ref 19} Imagine what a hostile takeover by China would do.

Get this.... Hearing similar issues with LA Port supply chains. Company has semis that need a specific sensor to run. Trucks sidelined and will not run without sensor. Also... These trucks are used to take containers from the Port in LA. Recursive systematic collapse.

--Chris Close (@soclose2me)

Recall the allusion to energy-supply mishaps that seemed eerily common this year. There have been a number of other disruptions. JBS Meat plants got hit by ransomware, jeopardizing key

food supplies.^{ref 20} Turkey's Bosphorus Strait got clogged by a crude tanker.^{ref 21} An estimated 800 barges got stuck in the Mississippi River because of a cracked bridge.^{ref 22} Ireland's Health IT system got hacked.^{ref 23} (The hacking community thinks these are CIA operations.)^{ref 24} The Suez Canal got blocked, stalling an estimated \$400 million per hour in goods.^{ref 25} It's hard to say if this is my hypersensitive awareness of normal systems prone to Murphy's Law or if something else is at play. (Enough foreshadowing, Dave.)



Inflation

During this time of reopening, we are likely to see some upward pressure on prices ... But those pressures are likely to be temporary as they are associated with the reopening process.

~ Jerome Powell, Chair of FOMC

Inflation isn't transitory.

~ Paul Tudor Jones (@ptj_official), Gazillionaire Founder of Tudor Investment Corp

On an absolute basis, [inflation] mentions skyrocketed to near-record highs from 2011, pointing to, at the very least, "transitory" hyperinflation ahead.

~ Bank of America analyst

Transitory hyperinflation? Thermonuclear war is transitory too. We're always told that inflation is too much money chasing too few goods, but let's try inserting the probe a bit deeper given the stakes. Everybody's favorite model is that inflation is here, real, and anything but transitory. Simpletons will declare that can't be right because the majority is never right. I am sympathetic to that idea—they *are* often wrong—but, unlike market sentiment indicators from whence this contrary notion emerges, uniformly high inflation expectations correlate with uniformly high inflation. That is when the Fed's inflationary boosters against every and all market dips have been transcribed into society's DNA. A recent poll showed that 87% of Americans are worried about inflation. That's a DNA-level problem because they start adapting to it in highly

inflationary ways. Once the inflationary mindset has a firm grip, it will require a Volcker-esque leader to adjust attitudes by beating us with a stick ignoring the rule of thumb.[ref1](#)

The truth is that we know very little about inflation, including its causes and cures. I describe it as mysterious, so I believe we should put even less stock in predictions surrounding inflation than in other areas.

~ Howard Marks (@HowardMarksBook), found of Oaktree Capital Management

Pondering this new inflationary world demands we pretend the CPI and PPI chain-weighted, hedonically-adjusted, malarkey-infested stats are non-fiction, which forces us to turn to anecdotal information. This year poses special problems because of goofy year-over-year comparisons—the so-called “base effect.” Sane economists realize 2020 is a dysfunctional benchmark and turn to month-over-month metrics instead. Even so, the low-balled CPI and PPI came roaring in at high single-digit values even using month-over-month comparisons. The inflation debate remains a complex story, which I will ponder if only to collect my thoughts.

Have we ever seen a country in history persistently running a broad money growth rate at 10% that didn't have inflation at 4% or above? The answer is no.

~ Russell Napier, recovered deflationist/author, ERIC Electronic Research

Inflation-Deflation Debate. Aside from asset deflationists, of which there are potentially many, the macroeconomists predicting old-school deflation were restricted to diehards like Lacy Hunt, Russell Napier, and Mish Shedlock. Well, we lost Napier this year; he thinks the inflation boogiemer has been released.[ref2](#) To paraphrase and summarize, Russell sees financial repression-adjusted (real) bond yields staying deeply negative for a decade or two. This would be akin to the post-WWII era but lacking the wonderful post-war economy and equity valuations rising threefold in two decades to pick up the slack for disastrous returns on fixed income. Inflation is and will be exacerbated by supply shortages and loss of the disinflationary tailwind as China starts demanding market prices for their goods. There will be no last-call on binges caused by Government-backed bank loans and imposed “politically directed growth” (Green New Deals). It's a 24-7 casino. The fun early phases of financial repression witnessing equities, bonds, and real estate getting bids will give way to the fugly economy-choking stagflationary downside. Napier underscores contractors pre-buying materials for future use as a textbook case of rising money velocity. He concedes that projecting money velocity is “like trying to juggle an incontinent squid: Something you really don't want to do, and you're very unlikely to be successful.” For me, the Napier money shot—cover your faces—is that he thinks the Fed has turned the bond market over to the government, which will force bond purchases through statutory control discussed in previous YIRs. And we all know that government programs never end.

We simply do not have the resources to fund ourselves and to obtain a higher standard of living, which means that the economy will falter as we go forward, inflation will move lower.

~ Lacy Hunt, the legend from Hoisington Investment Management

Lacy Hunt's analyses are so deep my brain aches.^{ref 3} His base case is and has been for many years that a stagnating economy will create deflationary drag. Contrary to sell-side equity analysts, Lacy notes that the economy has been sucking balls (paraphrased) for while now as indicated by flat corporate profits and flat *per capita* GDP over the last decade. He knows his history, and history shows growth is stifled as you struggle to burn off debt. I wonder, however, when this debt roast is to commence. When will the *rate* of debt accrual shrink relative to GDP and bring the 40-year bond bull market to a timely death? We all gained from bond portfolios rising with dropping rates, but now interest rates are at lows not seen since the Lydians made the first gold coin. The duration risk—the risk that your bond portfolio will hand your ass to you if rates flicker upwards—is now epic.^{ref 4} That flashing red LED clock is counting down toward zero. For the time being, Lacy hangs onto a deflationary-disinflationary model *with the proviso* that if the Fed starts monetizing debt in earnest that he would switch teams (flip the game board over and stomp away in disgust).

Inflation is nonlinear...as human perceptions and forward beliefs become more attuned to the notion that inflation is coming, self-reinforcement causes rapidly increasing acceleration of both velocity and inflation....Policymakers always think they can control inflation before it surges beyond their control. History indicates otherwise.

~ Paul Singer, Elliott Management

The inflation-deflation debate is complicated by the tail risk of a catastrophic deflationary-like credit and asset collapse disrupting an otherwise compelling inflation narrative. Possible price changes in risk assets are covered in lurid detail in the *Valuations* and *Broken Markets* sections. A collapse in these markets would cause the “wealth effect” —consumers’ responding to their perceived wealth hyped by the Fed as a miracle of their monetary policy—could do a clutch-free flip into reverse. Such a collapse in consumer durability does *not* necessarily mean that prices of critical goods can't keep rising. This already allows talking heads to breathlessly exclaim that retail sales are rising as consumers are forced to pay more for essential goods.

There is one type of inflation that the Fed has never had control over...inflation that is caused by shortages and supply shocks.

~ Daniel Amerman (@DanielAmerman1), financial analyst and author

Supply Shocks. The inflation story rode in on the backs of shortages although causality is not that simple. First-world consumers have not seen an inflationary supply shock of since the oil embargoes of the Carter era, and they have *never* witnessed the fractured supply chains and wholesale shortages in all goods across both the old and new economies. If spiking lumber prices throttle home construction, one can imagine the price of *existing* homes will be climbing markedly too. The broken labor markets are driving up labor costs profoundly. Locking everything down did not help produce anything.

Oh boy, we're seeing it all over the place. You read about lumber prices, but we're seeing it in all of our businesses. The obvious bottlenecks in the supply chain arena are pushing up prices. It's very reminiscent of the '70s.

~ Sam Zell, real estate titan, on inflation

Most people haven't had a forty-plus-year career, and they've only seen declining inflation over the last 30-plus years. So this is going to be a pretty big shock.

~ Larry Fink, CEO of Blackrock

Constraints on energy and food production—euphemistically called energy and food insecurity—could emerge in the winter of 2021–22. How does one calculate the inflationary effects of goods and services that are no longer available at any price? Many think central banks print money—that is debatable—but they sure as hell can't print widgets or real GDP.

Policymakers' defense of their current monetary policy stance is no longer credible.

~ John Carson, former chief economist at Alliance Bernstein

I think these are the least responsible macroeconomic policies we've had in the last 40 years.

~ Larry Summers

The real danger is that the longer the supply bottlenecks and attendant price pressures last, the more likely they will shape the expectations of consumers and businesspeople, shifting their views on pricing and wages in particular.

~ Raphael Bostic (@RaphaelBostic), Atlanta Fed president

Fiscal Policy. Milton Friedman aside, there are many causes or at least influences on inflation. Drunken politicians are spending with no breaks and no guard rails. Since the beginning of government, it never runs in reverse. Federal debt is up sixfold in 20 years (9–10% annualized). Trillions spent on foreign wars, bank bailouts, and, most recently, lockdown freebies are wracking up quite the bar tab. The monetary muftis call it stimulus, but that is just a euphemism. Free money may temporarily pull consumption forward, but it isn't holistically stimulative except in the most exceptional of circumstances. The dumbest idea (at least until the advent of NFTs) was the trillion-dollar platinum coin first proffered by the legendary purveyor of bad ideas, Paul Krugman. You mint a one-ounce coin, stamp it with "\$1,000,000,000,000", and declare the problem solved. That idea stinks so bad my dog wouldn't roll in it. It was resurrected this year.

Inflation might be a bit higher, but your income will be more than keeping up with it.

~ Paul Krugman, former economist

Yellen: We have all the tools to keep inflation under control.

Dylan Grice: We know you have the tools. What we don't know is if you have the stomach to use them.

The Fed blames everybody for incompetence, with inadequate fiscal policy as their primary whipping boy. The drunken beltway sailors have risen to the challenge with multi-trillion-dollar spending plans. Modern monetary theory—a century-old theory that says the government can simply finance projects without taxation with little concern for the inflationary effects. I find it oddly coincidental that it blew into the public's consciousness in 2019^{ref 5} after a multi-decade quiescence only to become reality under the guise of covid relief in 2021. It is *possible* that MMT is not breathtakingly stupid by assuming that government is a well-oiled machine, which *is* breathtakingly stupid.

We have raised prices across the globe, and we feel we are in a pretty good position to mitigate the effects of raw materials.

~ CEO of Whirlpool, speaking for every CEO in the World

Monetary Policy. I have an independent section on the Fed coming, but let's graze them a bit here. In yet another oddly coincidental moment Blackrock wrote a white paper in August 2019 telling the Fed that they would be inept in the next downturn.^{ref 6} There's a news flash. Blackrock's solution was to "Go Direct" by shoving money straight into the consumer money supply. As if on command, the Fed went direct starting October 2019 during the repo spikes discussed in the 2020 YIR. When did Blackrock snatch the control of the global financial system from Goldman?



There are some compelling treatises by a guy named John Titus on Going Direct. He showed evidence that by *not* Going Direct in '08-'09 the CPI inflation gremlin failed to appear because retail money supply hardly flickered. In 2019–2021, by contrast, it happened (Figure 1).^{ref 7a,b} You may notice Going Direct started in the fall of 2019 when the pandemic did not *officially*

exist, but spikes in the repo rates were driving the Fed nuts. Makes you wonder about the relationship of Blackrock, the repo market, and the pandemic.

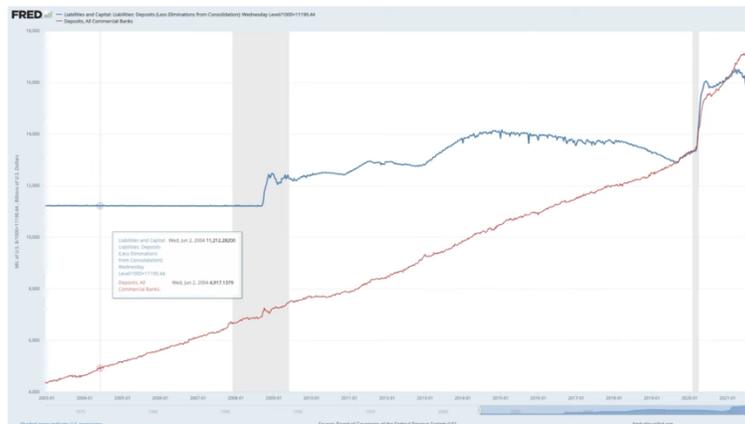


Figure 1. Commercial (blue) and retail (red) money supplies with some wiggling by Titus to overlap them.

Every great inflation is made by a central bank that dismisses it as due to transient factors.

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

With headline inflation now the highest in decades the only boobs harboring the belief that inflation is transitory are on the Fed payroll. Stephen Roach wrote a brilliant piece describing how the Fed seems to be making the same “blunder of epic proportions” that Arthur Burns made in the 1970s by assuming inflation was transitory.^{ref 8} Burns kept watching inflation mount while muttering something about how he is “not gonna swat that fly.” He realized he was wrong but too late. Stephen suggests the current Fed’s “inflation myopia is being compounded by zero policy rates, open-ended quantitative easing, and the largest fiscal stimulus in modern history.” The Fed’s Beige Book is showing that inflation is “steady at an elevated pace.”^{ref 9} *Steady at an elevated pace?* That is serious third-derivative thinking. The only thing transitory in the current climate are the current prices. We will all reap what those nescient cowbell ringers have sown while they slip into the crowd like Hannibal Lecter.

It is my opinion that this has the potential to go down as the greatest policy error in central bank history. I know that’s saying a lot. Arthur Burns and G. William Miller letting inflation rise in the 1960s and 1970s ranks up there...This has to stop.

~ John Mauldin (@JohnFMauldin) on the Fed

Goods and Services. My semi-annual purchase of firewood revealed a 2.5-fold price spike. Lumber went nuts and has now relaxed back but to still very high price. It’s not like that shit grows on trees. Speaking of which, tree theft is on the rise, while Columbians are smuggling 2x4’s into the country with their cocaine. Semiconductor chip prices are up 40% if you can get

them. Used cars are up >30% annualized while the average car now costs \$44,000. Even if everybody is buying Ford F-150s and Teslas, that is a lot of money for the Sixpack family. *Everybody* can see how much the price of food has risen with bacon—*bacon!*— topping out at \$10/lb. in some stores. Year-over-year rises in corn (80%), soybeans (60%), and wheat (40%) are foundational to rising meat prices.

We're seeing very substantial inflation...People are raising prices to us and it's being accepted...It just won't stop.

~ Warren Buffett

Energy. Constraints on energy production, whether due to shipping, government fiat to shutting pipelines down, social movements, or understaffing, are pushing up energy prices which, in turn, are driving up the price of *all* goods and services. *Energy is the one ring that rules them all.* The ESG (Environmental, Social, and Governance) push has beaten up shale oil production. Francis Yared of Deutsche Bank says that "supply shock to oil prices have had a significant impact on inflation expectations on three occasions over the past half-century: in the mid-70s, the mid-'80s, and the mid-'10s." He suggests that it will be years for technological change to catch up with the politics. Yared's colleague, Jim Reid asks rhetorically "Are we on the verge of another change in inflation expectations due to oil and energy, one that is in large part due to ESG?" I'll take 'Stagflation' for \$500, Alex...or \$550"

The unpopularity of inflation may be due to reasons that economists find unpersuasive.

~ Ben Bernanke, Citadel



Wages. I think it is a bit ludicrous to call this a tight labor market. It's broken. Where are all workers? Nobody seems to answer that question. Economists offer trite answers that do not suffice. It's like going into the woods and finding no squirrels or birds. Where are all the truck drivers, cashiers, waitresses, carpenters, plumbers...? When you can't get somebody with the skill set required by Dunkin Donuts to accept \$24/hour something is *very* wrong. There's

certainly no need for a minimum wage law in this environment. A trucking firm in Texas is paying \$14,000 per *week*—\$650,000 *annualized*.[ref 10](#) They must be moving something pretty darned valuable cargo. Maybe bacon.

At the end of the day, it is far less important whether the Fed thinks inflation is transitory than whether the crowd thinks inflation is transitory.

~ Peter Atwater (@Peter_Atwater), President of *Financial Insyghts*

In the world of inflation expectations, I imagine union negotiators will be an obstinate bunch. Worker grumpiness over inadequate pay, unwillingness to work, and vaccine mandates in conjunction with both right- and left-wing progressivism suggests a renaissance of union activism. My dad was a contractor and management-side union negotiator, and I was a former self-appointed anti-union combatant against a movement to unionize graduate students (which I still stand by). I swallow hard when I say this: it may be time for the workers to regroup for collective bargaining. Rising union movements will fan the inflationary flames.

Home prices have never been so high. My data goes back over 100 years, so this is something.

~ Robert Shiller (@RobertJShiller), Yale University

Housing. Record-breaking housing prices are rising +20% year-over-year while sales are up +35%. Look at Figure 2. FFS sake: We have another housing bubble *already*? *WTF is going on?* (Simple answer: the Fed is full of crooks and idiots. Hold that thought.) These lofty numbers are *not* captured by the CPI because of the bean-counter policies of using imputed rent, not price.

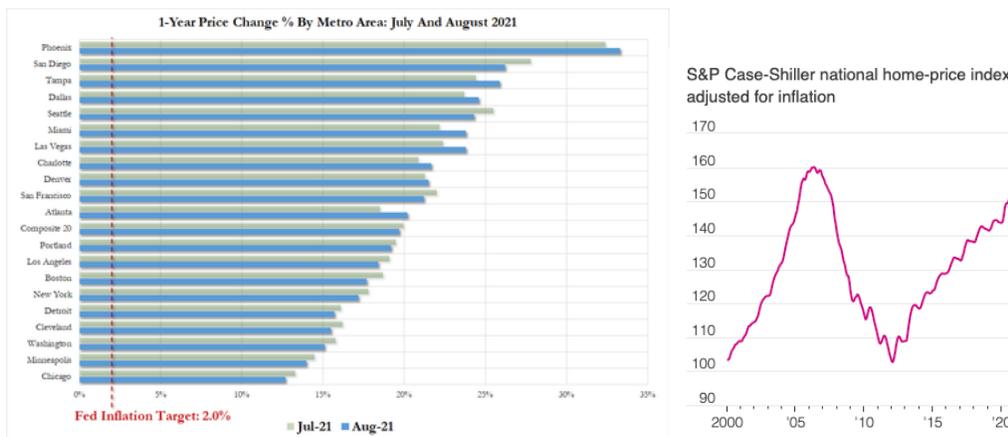


Figure 2. Housing bubble.

Let’s hear what the CEO of Redfin, one the nation’s most prominent realtors, has to say embedded within a Tweet Storm:[ref 11](#)

There are now more Realtors than listings...Inventory is down 37% year over year to a record low. The typical home sells in 17 days, a record low. Home prices are up a record amount, 24% year over year, to a record high. And still, homes sell on average for 1.7% higher than the asking price, another record...But in two of America's largest cities, inventory has increased, in New York by 28%, in San Francisco by 77%. San Francisco hasn't had an inventory increase this large since 2008. And still in both markets, prices are increasing...In Redfin's annual survey of nearly 2,000 homebuyers, 63% reported having bid on a home they hadn't seen in person.

~ Glenn Kelman (@glennkelman), Redfin CEO

Back to those dreaded inflation expectations: how could a contractor possibly estimate material and labor costs for a construction job two years from now? Lumber yards moved to weekly quotes, and nobody knows what the labor status will be. Contractors have two choices: pad the bids with generous margins to mitigate cost overruns or build the house for "time and materials." Would *you* hire some guy to build a house having no clue how much it will cost? I gotta figure new construction will be constrained, forcing a rise in the prices of existing homes.

I remember sitting in class at Harvard being told by a fiscal policy expert that a little inflation was good for the economy. All I can remember after that was a word flashing in my brain like a yellow caution: bullshit...This kind of stuff that you're being taught at Princeton disturbs me.

~ Paul Volcker (@J-PoSucks), former FOMC Chair

We have another problem brewing that *beyond any doubt* stems from the Fed's bizarre monetary policy. During previous manias, retail house flippers were at the vanguard. Wall Street's reach for high returns through leverage has resulted in permanent capital (big investors not homeowners) buying 20–25% of the single-family houses for rentals or flipping.^{[ref12](#)} This is a new phenomenon that was not possible with higher rates. Groups like BlackRock, Blackstone, and Blackwhatever are scooping up tens of thousands of homes as well as consolidating wholesale home-buying companies by borrowing at 0.15% for two years, which sure sounds like the balloon loans of a decade ago except on industrial scales. Eric Peters of CIO One River Asset Management calls the complete absence of price discovery in the fixed income market "disconnected from reality." Ya think lending at 0.15% with legitimate inflation comfortably over 10% is insane? Meanwhile, the Fed is buying up mortgage-backed securities with both hands bundled up by the speculators, allowing them to buy even more. As I have said many times, by making capital free the Fed is making our savings worthless. It's not fair.

OK. I'm back. I was Googling off-label uses of a wood chipper. This Fed-fabricated demand is causing houses to sell way over listing prices. Houses are receiving as many as 100 offers and selling to cash-only buyers. This is hauntingly familiar. Consumers either can't compete or will regret competing. Maybe they will own nothing and be happy as the World Economic Forum predicts. It makes you wonder, eh? Once this housing market turns because of rising rates, we know what comes next. Leveraged speculators will be liquidating houses en masse. Zillow has been an aggressive buyer and is getting massacred as house flipping is beginning to fail yet

again.^{ref 13} Retail buyers will return to strategic defaults (jingle mail) as mortgages go deeply underwater. Some folks will be unable to move because a new house will carry higher rates (golden handcuffs). Pundits declare that is why the Fed won't let rates rise. Are you sure about that?

I think we could easily see 5-10% inflation in the next 4 or 5 years.

~ Stanley Druckenmiller, 2020, sticking it like a gymnast

Commodity Supercycle. Maybe commodity prices will subside, but many had been predicting a commodity supercycle—a generational commodity bull market, despite new-era dreamers assuring us that commodities will be replaced by alternative technologies. Capital investment migrated from the old-economy smokestack industries to futuristic greener digital industries (and risk assets). The nightmare scenario for the Fed is that the supply chain disruptions did not *cause* the supercycle to begin but rather they arrived *concurrently*. The 2021 poster child for froth, Cathie Wood, says the putative commodity supercycle was a mirage that would dissipate quickly. I mud-wrestle with her in *Broken Markets*.

What if this inflation, which is no longer a theory but a fact, what if this persists? The entire financial world dangles by the thread of these ultra-low interest rates.

~ James Grant, *Grant's Interest Rate Observer*

Consequences. Maybe these rises are transitory, but CEOs are all claiming they intend to make these prices stick, ensuring the end-of-year bonuses. It's been 40 years since inflation was on radars. Most boomers only experienced the raging inflation of the 70s through the lens of their struggling parents. Some have created a mental image of inflation as a benign way to deal with their excessive debt. "Benign" will be seen as absurd as retirees discover that their presumed high equity returns and low inflation have been replaced with low (or negative) equity returns and high inflation, all resulting in an impoverished retirement. If companies succeed in keeping their profit margins at record highs, the consumer will have to contract their spending elsewhere. A 10% inflation demands a 10% belt-tightening. Since many fixed costs cannot be contracted at will: you can't pay 10% lower school taxes, for example. Budgetary adjustments will be loaded disproportionately on the household discretionary items. *That* will be a stagnating experience. The Thanksgiving Turkey Dinner inflation metric came roaring in at 14%,^{ref 14} prompting vacuous talking both on TV and at the Fed encouraging us to skip the turkey.^{ref 15} One bobble head suggested that fewer will show up, which will further reduce the cost.



...

From the FRED Blog: A Thanksgiving dinner serving of poultry costs \$1.42. A soybean-based dinner serving with the same amount of calories costs 66 cents and provides almost twice as much protein ow.ly/VUHE50GRrHU

The central bank needs a slightly elevated—but not too elevated—level of inflation to wash away the debts accumulated by the unprecedented peacetime fiscal expansion elicited by the COVID pandemic...And if you do that for 10, or 15, or 20 years. Then, you know before you know it, your whole economy becomes less burdened or even unburdened from these debts.

~ Eric Peters, CIO One River Asset Management, pondering while baked?

So let's get out our calculators and see if this shit adds up. If somehow rising wages outrace rising costs, corporate profit margins will collapse, which will be a big problem for investors. It is hard to find the silver lining in this plot. The pros say the Fed can't raise rates to preclude a deflationary collapse while acknowledging that the Fed must raise rates to preclude runaway inflation. This is quite a Hobson's choice. To inflate away debt requires that debt shrinks relative to an inflation-adjusted metric such as GDP. Would somebody tell me when that is going to happen, because all forms of debt grew into the teeth of the 2020 fiasco? Could we get hyperinflation? Sure, but that requires not just flooding the world with liquidity but a complete loss of faith in the dollar or, for that matter, fiat currencies collectively. Betting on such projections is drawing on an inside straight...for now.

Inflation is as violent as a mugger, as frightening as an armed robber, and as deadly as a hitman.

~ Ronald Reagan (1978)

People say I didn't warn last time. I did, but no one listened. So I warn this time. And still, no one listens. But I will have proof I warned.

~ Michael Burry on hyperinflation

The last 50 years are the first time we've seen such a broad upswing in the global price level across multiple countries...don't take it for granted that our system of the last 50 years will survive your whole career.

~ Jim Reid on the 50th anniversary of the break from gold in August 1971

Finishing with some words of wisdom describing past inflations...

The life of the inflation in its ripening stage was a paradox that had its own unmistakable characteristics. One was the great wealth, at least of those favored by the boom..Many great fortunes sprang up overnight...The cities had an aimless and wanton youth.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

Oh, that was fun. Let's tap that again...

Speculation alone, while adding nothing to Germany's wealth, became one of its largest activities. The fever to join in turning a quick mark infected nearly all classes...Everyone from the elevator operator up was playing the market.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

and again...

Side by side with the wealth were the pockets of poverty. Greater numbers of people remained on the outside of the easy money, looking in but not able to enter. The crime rate soared.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

and again...

Almost any kind of business could make money. Business failures and bankruptcies became few. The boom suspended the normal processes of natural selection by which the nonessential and ineffective otherwise would have been culled out.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

and again...

The volumes of turnover in securities on ~~Robinhood~~ the Berlin Bourse became so high that the financial industry could not keep up with the paperwork...and the Bourse was obliged to close several days a week to work off the backlog.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

and again...

Accounts of the time tell of a progressive demoralization which crept over the common people, compounded of their weariness with the breakneck pace, to no visible purpose, and their fears from watching their own precarious positions slip while others grew so conspicuously rich.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

and again...

Throughout these years the structure was quietly building itself up for the blow. Germany's inflation cycle ran not for a year but for nine years, representing eight years of gestation and only one year of collapse.

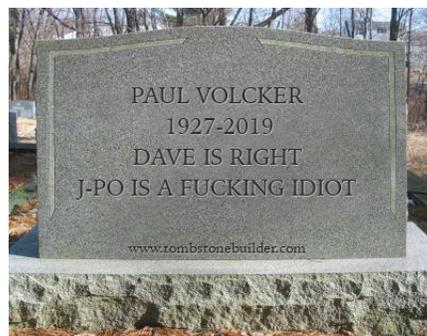
~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

And finally...

All the marks that existed in the world in the summer of 1922 were not worth enough, by November of 1923, to buy a single newspaper or a tram ticket. That was the spectacular part of the collapse, but most of the real loss in money wealth had been suffered much earlier.

~ Jens. O. Parssons, *Dying of Money: Lessons of the Great German and American Inflations*

Ironically, Amazon is currently has a “collector’s copy” of Parsson’s book for \$5,750.00. Used hard copies have four-digit price tags, and I own one. Kanye West’s sneakers sold for \$1.8 million.[ref 16](#) (I own sneakers too!) An unopened 1986 copy of Super Mario Bros brought \$660,000.[ref 17](#) You could store all this shit in the 21 shipping containers turned into a \$5 million home.[ref 18](#) If you want to cheer up, just listen to our fearless leader’s explanation of inflation.[ref 19](#)



The Fed

But like all systems built to create certainty, stability, it has simultaneously produced profound fragility. This is most clearly seen in the need for ever more dramatic monetary interventions with each cyclical downturn. Less obvious is the rising political fragility which is increasingly destabilizing the nation. And the greatest risk it now faces in meeting its mandate is an economic crisis accompanied by inflation.

Such a crisis would force it to choose between a return to orthodox policy and the consequent defaults that would devastate asset prices, or a currency collapse and runaway inflation that rebalances the value of our assets and liabilities. Without a determined improvement in our politics, it is increasingly likely that we must endure the latter, followed by the former. And this drama will surely play out in the decade ahead.

~ Eric Peters, CIO One River Asset Management, still pondering

Well, thanks Eric. That's a wrap. Just a few things to clean up, and we can move along. Is the Fed full of idiots or liars? If the latter, are they arrogant or terrified? If I was given a buck for every pundit I asked those questions to we'd witness hyperinflation. The Fed had a good year: they didn't blow up the system. A new *Frontline* documents how hard they tried.[ref 1](#) But it's like the old Art Linkletter Show, "Fed Governors Will Say the Darnedest Things." If you put them on stage in front of microphones with visions of prizes behind the revolving door, they will spew some weird stuff.

Let's start with the four Fed mandates and see how they've done...

- 1) Maintain a stable currency: inflation is at levels not seen since the 1970s.
- 2) Maximize employment: the labor markets are said by economists to be tight and by potential employers to be utterly broken.
- 3) Juke asset prices irrespective of the first two mandates: they have outdone themselves by creating the third and most massive asset bubble—The Everything Bubble—and it only took two decades.
- 4) If the first three fail, spew bullshit: the Fed is *always* spewing bullshit.

I, of course, have taken a few liberties with those mandates as have they. They no longer even pretend to ensure a stable currency but rather a stable inflation rate, so a generous person *could* reserve judgement. The maximization of employment wasn't their mandate until Congress foisted it upon them, at the Fed's request. The fourth mandate—to bullshit incoherently—was self-inflicted, first imputed on it by Alan Greenspan.

We arguably have a Fed whose honchos are collectively stupid enough to not only think that 2% is their goal (statutorily it is 0%), but who also think that 5%+ is just 'transitory' and so they don't need to do anything about it.

~ Tom McClellan, @McClellanOsc, creator of *The McClellan Report*

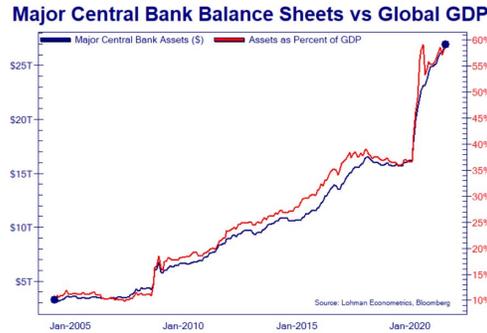


Figure 1. Beware of the double-y-axis chart crime but...

The Inflation Bogie. I know I'm beating this dead horse, but it is important to understand the Fed's inflationary philosophy. When asked this year about the high inflation, Powell fumbled his way through a nearly incoherent answer to avoid a headline-making statement, which generated a few headlines. He was trying to say the elevated prices would stick but the high inflation rates would be transitory. Translation: you got screwed rough, but the next time it won't be so bad. The Fed has been moving the inflation goalposts for 107 years, but they are now out with the tailgaters. Following chronic Fed-induced messes and after setting and reaching arbitrary employment metrics, they declared inflation was too low and their bad policies would remain until inflation reached 2%. This 2% bogie—a fraudulent number at that—is founded on the economic theory—a hunch—that inflation is stimulative. Any economists who want to challenge my disdain for that idea must come prepared to explain the Industrial Revolution. As the fictional inflation reached 2% and the economy was not what the Fed wanted it to be, the Fed claimed they wanted to average 2%. Yeah. And I want a pony. So what? It is tempting to conclude the Fed governors are clueless anti-capitalistic monkeys flinging shit on grand scales because they want results other than those being served up by free markets. I guess I should respect their commitment to this special kind of stupidity. But I digress.

The Federal Reserve's policy is in a good place right now.

~ Loretta Mester, Cleveland Fed President

How could \$120 billion monthly QE and zero rates be in a good place?

~ Doug Noland, *Credit Bubble Bulletin*

I can't find any period in history where monetary and fiscal policy were this out of step with the economic circumstances, not one.

~ Stan Druckenmiller

Here is an analogy to illustrate their post-modernist logic. They are driving on a one-way street, trying to keep the car in the middle of the road. To the right we have the dreaded deflation of their own creation, and to the left lies bigly inflation, also of their creation. For 5,000 years capitalism weaved and bobbed but got us here by aiming for the middle of the road. The Fed

brushes the deflationary curb by a scare in the credit and asset markets (prices drop). Since their goal is to *average* staying in the middle, their solution is go smack the inflationary curb. Even if you accept 2% as the middle of the road—Paul Volcker and I don't—the notion of letting inflation burn hot for a while is pulling stupidity forward. I guess this is what you get from the Eccles Building where level-headed economists (with bidirectional drool) go to exchange ideas (www.Economicsexchange.gov.)

The pernicious deflationary episodes of the past century started not because inflation was too close to zero but because of the popping of asset bubbles.

~ Stan Druckenmiller

But Dave: Are the geniuses at the Fed *really* embracing inflation? In their own words...

I would be comfortable with letting the cost of living run moderately above wages for some time.

Robert S. Kaplan, *former* President of the Dallas Fed

We are firm in the belief that economic equality is a critical component for social justice.

~ Fed Homepage

Kaplan is comfortable telling quantitatively aging boomers to take socially-just daily enemas. I'm not done:

QE conspiracists can say this is all about balance sheet growth. Someone explain how swapping one short-term risk-free instrument (reserves) for another short-term risk-free instrument (t-bills) leads to equity repricing. I don't see it.

~ Neel Kashkari (@neelkashkari), President of the Minneapolis Fed

OK, Neel. Let's say you didn't look at Figure 1 for the evidence that the correlation exists. Let me take a crack at this:

Swapping cash for fixed income investments replaces something that is technically not a "reserve" (treasuries, for example) for something that *is* a reserve (cash). Since banks create money not by lending these reserves but by lending *against* them as a form of collateral, technically more reserves allow them to create a lot more money. Cash held at the Fed lets you lend out more to customers. This process of creating debt, ironically, creates even *more* reserves as the new loans stuff cash into the banking system. It is a virtuous cycle I am told. I am also told this additional money in the pipes is inflationary. In that sense and in the lingo of chemistry, QE is potential energy (reserves) poised to become kinetic energy (commercial loans). And don't

forget, Neel, that you guys decided to “Go Direct” at the behest of Blackrock’s white paper, shoving cash directly into the retail money supply. If you are right about QE not doing shit, *why do it?* My work here is done; you’re welcome. Your move, Sparky.

~ Notorious DBC (@DBC_s_not_her), QE conspiracy theorist at Twitter backup login

Kashkari has admitted that there is no limit to their ability to “flood the system with money”, which is done, ironically, using QE as the lubricant. The Stevie Wonder of central banking is not done yet either:

Inflation would result from too much debt for the economy, but that should be reflected in the pace at which the government borrows, which we don’t see currently.

~ Neel Kashkari, (@neelkashkari), President of the Minneapolis Fed

Let me help you out again, Neel. Figure 2 shows the growth of the US debt. It goes from lower left to upper right monotonically, which means it hasn’t changed direction since you graduated from the Rosetta Stone School of Economics. Recall, the debt has been growing 9% per year since 2000 *and* since 1980. I have been growing weary since you started barfling up such platitudes. (NB-Barfling is not a typo. Embrace it.) Maybe I need a nap.

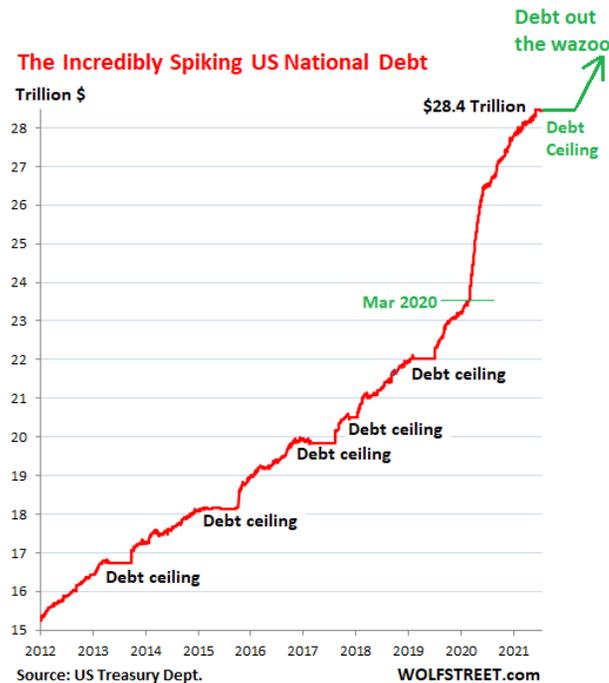


Figure 2. Government debt heading “out the wazoo.”

Fed Governor Clarida, which is *not* an STD, also suffers from visual impairment, riding the curb with his blinker on while blaming outside forecasters. He seems to suggest that a loose monetary policy will create more truckers.

I was surprised. This CPI number was well above what I and outside forecasters had expected. Readings on inflation on a year-over-year basis have recently increased and are likely to rise somewhat further before moderating later this year...The economy remains a long way from our goals.

~ Richard Clarida, vice-chair of the Fed

Aided by beer goggles, Barkin can now “see” durable, above-trend economic growth given the amount of pent-up demand—a clear signal to sit on their hands.

What matters is what outcomes we get. I will see where we go and am not trying to overthink the date of any policy change. I am trying to think about the outcome.

~ Thomas Barkin, Richmond Fed President

Of course, lesser-known Fed Heads looking for a promotion (discussed below) must chime in, risking a DUI:

We are not going to take this punch bowl away.

~ Mary Daly, San Francisco Fed President

The market could become a mean drunk if they do. Fed President Lael Brainard is *not* known for her resolute patience and *is* known to take unorthodox shortcuts to solve problems (*vide infra*):

Climate change is one of the major challenges of our time. We are already seeing elevated financial losses associated with an increased frequency and intensity of extreme weather events.

~ Lael Brainard, *still* not Head of the FOMC and still dead wrong

Whether climate change is profound or fake—OK. It’s fake—that statement is pure Common Core Economics. Climate change is none of your business, Lael, *unless*, of course, it is about funding the largest grifting in history. Mark Carney, the former Head of the Bank of England, can clarify:

Mark Carney, co-chair of the Glasgow Financial Alliance for Net Zero, has organized \$130 trillion in investment and said recently that his investors should expect to make higher, not lower, returns.

~ Bloomberg

Fed Detractors. You can see I think the Fed is filled with intellectual poll dancers. Although I am extreme, they far more credible detractors than I:

Unquestionably, as central banks keep rates low, or negative in Europe, the savers are getting slammed.

~ Larry Fink, BlackRock CEO, on a “silent crisis of retirement”

The Fed has left us with a bond market that all but has been destroyed.

~ James Grant (@Grantspub), *Grant's Interest Rate Observer*

The Federal Reserve simply does not understand the risks of asset price bubbles and asset price collapses. It is clear from the data they don't get it."

~ Jeremy Grantham, founder of GMO

The problem has been clearly identified. It is Jerome Powell and the rest of the world's central bankers. There is a lack of trust.

~ Stanley Druckenmiller, retired God

I think this is the least responsible macroeconomic policies we've had in the last 40 years.

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

A Fed With No Fear of Inflation Should Scare Investors

~ WSJ Headline

The dollar enjoyed great trust around the world. But for some reason it is being used as a political weapon, imposing restrictions...the US Dollar will collapse soon.

~ Vladimir Putin (@HeadRoosky), President of Russia

Fed Day-Trading Scandal. Of the many shortages, one caught my eye—a glue shortage. I think the Fed has been quantitative sniffing. It didn't work well for Hunter either. Fed governors and presidents became transitory.

Unfortunately, the recent focus on my financial disclosure risks is becoming a distraction to the Federal Reserve's execution of that vital work. For that reason, I have decided to retire as President and CEO of the Federal Reserve Bank of Dallas.

~ Robert Kaplan, former vice president of the Fed

As many may know, three Fed governors—Kaplan, Rosengren, and Clarida—got caught front-running monetary moves by day trading the markets.^{ref2,3,4,5} Even the *Wall Street Journal* editorialized asking rhetorically if they were not rich enough.^{ref6} What were they thinking? They are now *all* planning to spend more time with their ~~money~~ families. I hear there are openings at Citadel or on the Janet Yellen Million Dollar Speaking Tour.^{ref7} Seems like a blind trust was in order here, especially if we are to blindly trust them. But then *Powell* got pinched for some muni bond trades made before the Fed announced their muni bond-buying spree.^{ref8} Some think the Powell infraction isn't serious;^{ref9} others are less forgiving.

Memo to Powell: When Fed governors and employees go to work every morning, they are tainted, and, thus, should not make personal investment decisions, period.

~ Chris Whalen (@rcwhalen), bank analyst and author of *The Institutional Risk Analyst*

I have an interesting tale from a *great* source. I suspect it is now public record somewhere, but it was not at the time. Brainard had been champing at the bit to get crowned Queen of the Fed (to no avail). Then Janet Yellen got the top spot at Treasury. Lael was PO'd—'scorned' as they say. Hoping to get another shot at being top dog at the Fed, Lael threw the three Fed day traders under the bus with a leak to the press. Seems like a dangerous strategy. How'd she know about their misdeeds? Glad you asked. Lael was charged with signing their conflict-of-interest forms. When the *Financial Times* came knocking to give *Lael* guff for signing the forms, she pulled off the Powell-Brainard ass pair trade.

Deep Throat said the insiders would not let Lael become top dog, and she lost the gig. That leaves the last question: with all these departures, who fills all the vacancies? Sound-money advocate Judy Shelton has no prayer. Some say short-listers Jamie Dimon or even Ray Dalio would be optically bad for an activist administration getting hounded by activists. Lobbyists and 10% for the Big Guy would solve that. Out of the many highly credentialed economists fully capable of screwing up the economy, here is my black-swan, holy-shit nominee out of an administration that has made some black-swan, holy-shit appointments: Stephanie Kelton, the Queen Bee of MMT. She was Bernie's top economic dog, and Stephanie believes in the printing press—*the Power of the Burrrrr*. Wouldn't that be funny? Got gold or crypto?

I think the Fed is losing credibility.

~ Mohamed El-Erian

Valuations

Today the P/E ratio of the market is in the top few percent of the historical range and the economy is in the worst few percent. This is completely without precedent. It is a privilege as a market historian to experience a major stock bubble once again.

~ Jeremy Grantham

The global economy is in tatters. Supply chain fractures cannot be fixed by Federal Reserve interventions. The inflation problem is so severe that the Fed's ability to ignore it may be transitory: they may have to start thinking about thinking. Analogies to the stagflationary '70s—a period of wretched equity returns worse than disco—are no longer just the rantings of lunatic bloggers. Meanwhile, polls show that undeterred investors are expecting >13% inflation-adjusted annualized returns in perpetuity^{ref.1} while the most circumspect 2/3rds are concerned about a 5% downside. They think that slut Tina is gonna keep putting out for all comers. The boys and girls at Morgan Stanley predicted a 10–15% correction. Whoa! Way to hang out over your skis. This wing nuttury is logical recency bias given that Fed-sponsored walls of money *always* arrive to buy every dip. Recoveries over the last decade were the fastest on record. My primal instincts tell me it is time to update my 2018 deep dive on valuations.

We are getting a lot of client pushback on our call for a 15% drop.

~ Morgan Stanley analysts

Role of Debt and Leverage. What was the fuel that propelled markets into the stratosphere like an Amazon rocket shooting a dildo into space? The Great Lockdown of 2020 could have gone bidless if not for the Fed “Going Direct” ~~blackmailed~~ prompted by Blackrock's August 2019 white paper predicting imminent failure if they don't. I submit that market valuations escaped Earth's orbit in 1994, only briefly glancing off historical fair-values during what most call epic swoons. What also left orbit in 1994? Margin Debt (Figure 1). It is up 15-fold nominally in the last 25 years—11% annualized growth—to “historic extremes.” That's a pretty cool correlation in Figure 2. Is there no regression to the mean—no correlation with the size of the economy? The 2020 Flash Recession was also the first recession in history that failed to purge non-financial debt (Figure 3), which, according to Albert Edwards, ensures that a more shocking one—a real recession—is queued up. During the Lockdown, pensions were mooching bailout money via pension obligation bonds to top off their pension funds and they are *still* \$5–6 trillion underfunded.^{ref.2} Meanwhile, day traders went nuts with their bailout checks. (See *Broken Markets*.) I will repeatedly allude to 1994, the year when the Great Margin Binge initiated by a pesky bond crisis, caused equities to become unmoored. One could argue that the binge really began in 1981. How does the current bubble compare to recent bubbles around the globe? See Figure 4.

Equity valuations have soared far above anything we have ever seen before. Euphoric, even manic, sentiment towards risk assets and the riskiest vehicles for playing them is on display everywhere you look.

~ Jesse Felder

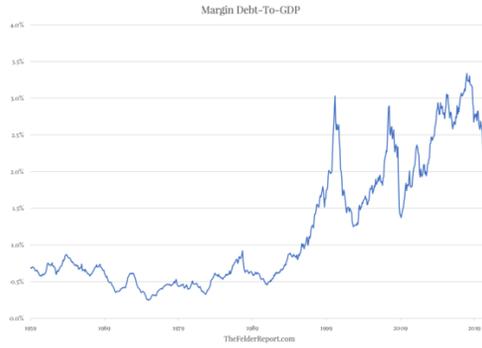


Figure 1. Growth in margin debt normalized to GDP (from Felder.) WTF happened in 1994?

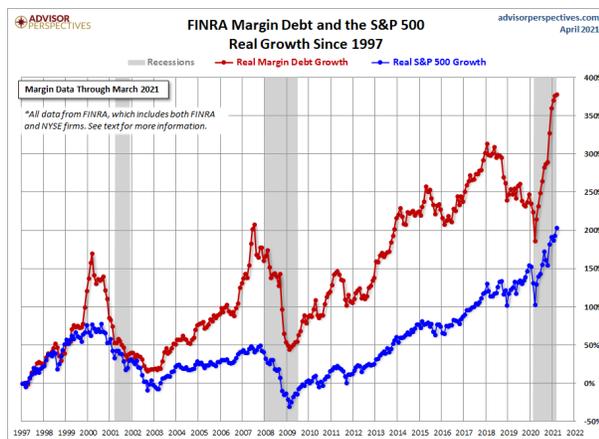


Figure 2. Inflation-adjusted margin debt versus inflation-adjusted S&P 500.



Figure 3. Non-financial corporate debt and recessions.

Chart 2: History of asset bubbles past 40-years

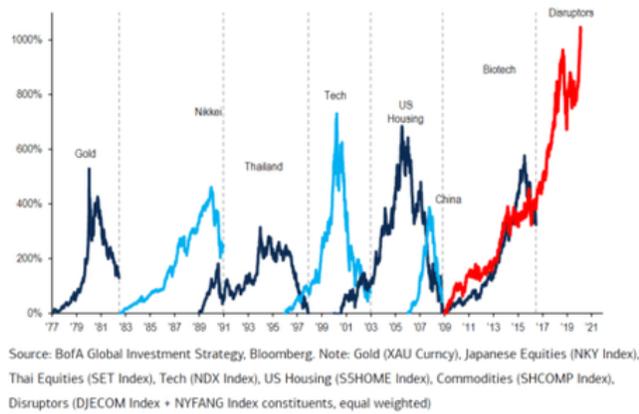


Figure 4. Recent asset runs that ended painfully.

People always ask me what is going on in the markets. It is simple. Greatest Speculative Bubble of All Time in All Things. By two orders of magnitude.
#FlyingPigs360

--Michael Burry

Survivorship Bias: A Brief Detour. You will often hear the bears squeal about survivorship bias in which bad stocks succumbing to Darwinism are concealed by their removal from the indices. This logic eludes me. The drop preceding their removal damages the indices, but once they have been removed indexers no longer own them either. Over 200 of the 1,500 largest companies lost money in each of the last three years.^{ref3} These 200 collectively sport a >\$2.5 trillion market cap. There are an estimated 100 zombies in the S&P 500 that cannot make the interest payments on their \$2.6 trillion of corporate debt with their record low cash flows even at record low rates (Figure 5).^{ref4} Hypothetically, if these money-losing zombies drop 99%—that would smart a bit—they would merely be much cheaper insolvent companies. Their true value would be determined on the courthouse steps. The going rate on an outdated dating app is not high. The Road to Perdition—the path to price discovery—will damage the indices before these losers are put on ice flows.

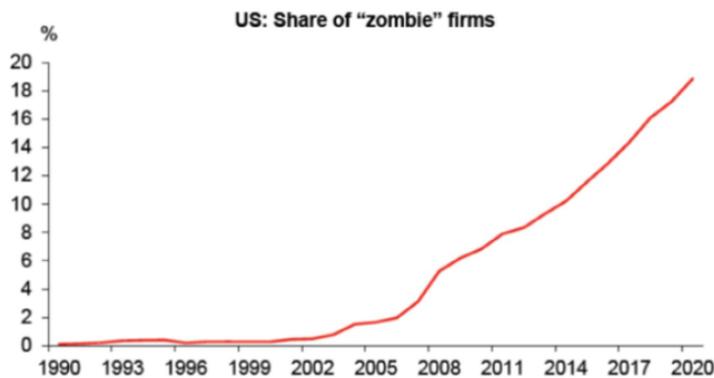


Figure 5. Companies that cannot pay their interest payment with their cash flows.

Before following this kind of logic to an excruciating conclusion, let me note that survivorship bias of another kind provides tailwinds for equity prices. Propelled by loose credit since the dawn of time (1994 to be more precise), big companies have absorbed more small, rapidly growing companies than in previous eras. (Recall that Worldcom reached quite a high market cap doing exactly this.) The process was on steroids, however, as The Great Lockdown of 2020 destroyed great swaths of mom ‘n’ pop businesses. As Linda’s Diner closed and further drove up the price of plywood, her customers migrated to the “systemically important” McDonalds where Linda now works the drive-through window. I tweeted about this (see below), prompting the more ambitious Carol Roth to remind me to read her book on the topic (*Books*). Although 2020–21 was marred by wealth destruction and consolidation, the indices now represent a larger percentage of the overall economy.



What is a correction? Let’s break this down starting with my home-brewed definition:

- A correction must include:
- a significant decline in asset prices
 - a significant adjustment of investor attitudes

Investors experienced both starting in 1929. A generation swore off equities...and banks. Nikkei investors caught holding the bag in 1989 are still in therapy after three decades. As an aside, if you *started* averaging into the Nikkei in ’89—not owning, just *beginning* to buy—it took you 22 years to break even. A 20% thumping corrects *nothing*; when *was* the last *real* US equity correction? When did investors swear off equities rather than just BTFD (buy the dips)? Let’s look at Table 1. Many point to March 2020 resulting from the Flash Recession as a severe correction. Surely, they jest. Not only did the BTFD Rule rock, everybody (but me) claims they bought the dip. They’re all geniuses! Was the promise of future equity gains that bright in March 2020?

While valuations did, very briefly, dip below the long-term trend in 2008-2009, they have not reverted to levels either low or long enough to form the fundamental and psychological underpinnings seen at the beginning of the last two full-market cycles.

~ Lance Roberts (@LanceRoberts), RIA Advisors

Table 1. Putative corrections.

Starting Date	Dip Duration	Recovery
02/2020	1 month	6 months
07/2007	15 months	5.3 years
06/2000	2.5 years	6.7 years
07/1998	3 months	5 months
10/1987	<1 month	1.5 years

The 2008–09 correction was monstrous correction, right? Not really. It felt bad, but it took only a year to bottom out, and it fully recovered in six years. Equity long-haulers (indexers) were staggered by the punch and slow to regain their composure because they lacked the cash to act. (Leveraged speculators, by contrast, can *always* borrow cash to buy.) The markets spent about a month below fair value in '09, and there was no generational mood change. That the Fed had our backs became the rallying cry because, well, they always do. Have you *ever* heard anyone say that the GFC taught you not to own equities? The P/E ratio expanded from 12 at the 2009 low—the historical fair value—to 32 at present. Over 160% of the gains since the '09 bottom represent appreciation pulled forward faster than the economy grew.

Investors accept in theory the premise that the stock market may have its recessions in the future. But these drops are envisaged in terms of the experience of the past ten years when the maximum decline was only 19 percent. The public is confident that such setbacks will be made up speedily, and hence that a small amount of patience and courage will bring great rewards in the form of a much higher price level soon thereafter.

--Ben Graham, 1959

Moving along, the dot-com crash clobbered the gullible who owned worthless dot-coms with few fessing up to being gullible. The 1998 Asian flu and the Fed-sponsored recovery to bailout the banks owing to their exposure to the LTCM fiasco was so bried it showed that you should *always* buy into dips. As an aside, I sold half my equities at the July '98 top right before the swoon and the rest—every share—in mid-1999, including such treasures as Dell and Worldcom. To call 1987 a correction is laughable: it was the maiden voyage of the Fed Put. Throughout all these blips, the fixed-income side of your portfolio was spewing positive cash flows *and* capital gains as the 40-year bond bull market marched relentlessly toward some as-yet-to-be-determined end of the road.

It's a terrible time for equity investing. It's the worst time for this generation. It's very, very similar to 2007...[yet] equity and bond valuations are far more stretched today.

~ Mark Spitznagel, Universa Investments

Secular Bear Markets. Math savants may have noticed that *zero nominal* capital gains from 2000-12 (2000–2015 inflation adjusted) *is* a substantial price correction and really should have tamped down expectations while crushing the urge to speculate. The speculative flame has not been extinguished in a *very* long time. Those who worry about crashes are optimists given the implicit bounce at the end of the bungee cord. *Crashes do not adjust attitudes.* The US has been in a debt- and demographics-driven secular bull market, occasionally stumbling, since 1981.

Investors have not had their souls removed since the price and 'tude adjusting by the secular bear market of '67-'81 in which the inflation-adjusted market cap dropped >70% over 14 very long years.

Survivors from the greatest generation and older boomers will tell you that the case for buying equities in 1981 was almost non-existent as relayed with great clarity by Raoul Pal. This is unimaginable to under-70 crowd. Ironically, you could throw darts at any asset class in 1981 (except gold) and make money over the coming decades. Post-modern investors also can be forgiven for succumbing to recency bias resulting from 40 years of a secular equity bull market propelled by a contemporaneous 40-year secular bull market in bonds. As Buffett told us, *it is dropping rates not low rates* that are bullish for equities. They dropped for 40 years (Figure 6). Alas, those rates are probably done dropping for everybody but bond traders scalping the occasional basis point. We've also been quietly stalked by other problems. Lacy Hunt reminds us that *real* corporate earnings haven't budged in 9 years while GDP grew a measly 1.2% per year. These minor intellectual inconveniences are dismissed as investors sink their FAANGs into the *Everything Bubble* while harassing market bears between gulps.



Figure 6. Three decades of dropping bond yields that propelled equity prices.

Regression to the mean is a force of nature that unleashes kinetic energy incrementally if left to its own devices. It can take years to crush investors' souls if central banks insist on intervening

aggressively to prevent it. Ya gotta hurl? Jam a cork in it. That should do it. I previously created and will continue to recycle two plots to show that time and price are in cahoots. Figure 7 illustrates epic periods in which inflation-adjusted capital gains treaded water before finally marching off to *sustainable* new highs. Those blue arrows reflecting *zero* capital gains are 40–75 years long. All you got were dividends averaging 4% which were further eroded by fees as well as taxes on both dividends and *nominal* capital gains. (The State taxes capital gains even if they are illusions of inflation.) Figure 8 shows a constructed departure of price from the GDP anchor eventually reaching 100% overvaluation. The curvature represents 2% GDP growth, which approximates the 2.1% growth over the 20th century. The regression to the historic mean requires various combinations of time and price, none of which are benign. (Hussman riffed on my green arrows, but I like ‘em.)

The market can provide glorious returns in hindsight coupled with dismal future returns, or it can provide dismal returns in hindsight coupled with glorious future returns.

~ John Hussman (@hussmanjp), Hussman Funds

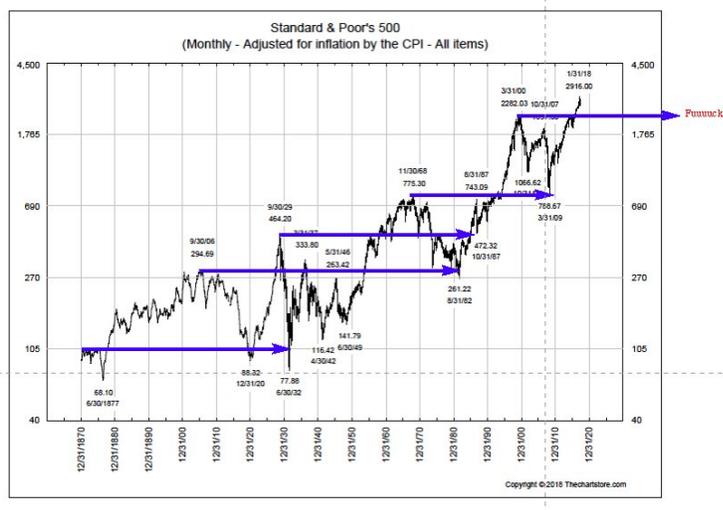


Figure 7. Noah: How long can you tread water?

Overvaluation doesn't create wealth...It simply enables a wealth transfer from others, and only then if a holder actually sells at the elevated price.

~ John Hussman (@hussmanjp), Hussman Funds

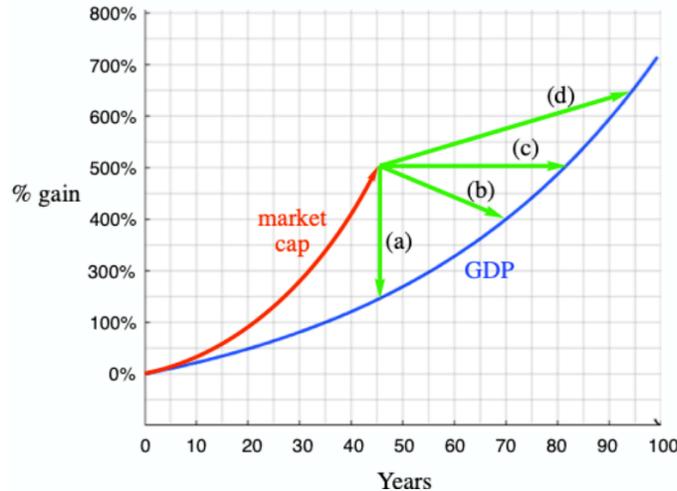


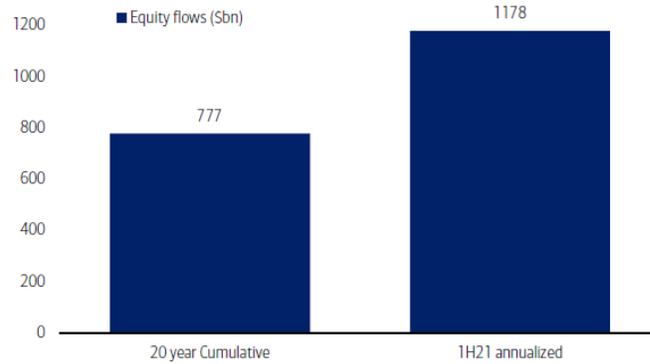
Figure 8. Regression to the mean. Assume 2% growth in GDP as found in the 20th century (blue). Equity multiple expansion to 2x-overvalued occurs by year 45 (red). Regression to the mean (green) occurs by four paths: (a) crash (0 years, 50% correction); (b) secular bear (25 years, 16% total correction); (c) trading water (35 years; 0% correction); (d) slow appreciation (50 years; 25% total gain).

This time is unlike 2000 because we have an overpriced bond market and the most overpriced equity market in history...this is the first time we have risked three and a half asset classes bubbling at the same time...the interest rates are an explanation of how we got here not a justification ...for the next 10-20 years, the S&P will underperform.

~ Jeremy Grantham

The Everything Bubble. I believe this phrase was coined by Jesse Felder. The latest bubble emerged from the ooze of the '09 dip and rode the backs of corporate buybacks funded with >\$10 trillion of corporate debt, and, more recently, with trillions of dollars of bailout money. Noting that allusions to “money flows” between asset classes are often fallacious (stupid)—money doesn’t flow like that—it is said that flows into equity *funds and ETFs* were greater this year than in the preceding 20 years *combined* (Figure 9). Markets charged right into the teeth of a global pandemic and collapsing global economy. Meth heads in the Tenderloin can be pretty perky too, but their rotten teeth and tendency to soil the sidewalks are the tells. (The dental checkups and pooper scooping of equities are deferred to the section *Broken Markets.*)

Chart 4: H1 annualized equity inflows greater than prior 20 years
Annualized equity flows in H1 vs cumulative historical (\$bn)



Source: BofA Global Investment Strategy, EPFR; note H1'21 is annualized
BofA GLOBAL RESEARCH

Figure 9. Equity markets hoovering up investment at >20x investment dollars.

Why does anyone doubt there is a #bubble? Empirical Research Partners shows that long-duration #equities are the most overvalued...EVER...AND BY A LOT!

~ Richard Bernstein (@RBAdvisors), Richard Bernstein Advisors (former Morgan Stanley)

Cheap Assets in Expensive Markets. As noted, I tiptoed into the markets this year knowing I could get my ass kicked. Sages say bet some money *against* your instincts. I try to heed their advice, but it is hard when so much of the market—arguably nearly all of it—is at “the most extreme level in history.” Secular bear markets leave the battlefield littered with bodies. *That* is when you need the cash, which means you can’t be invested on the way down.

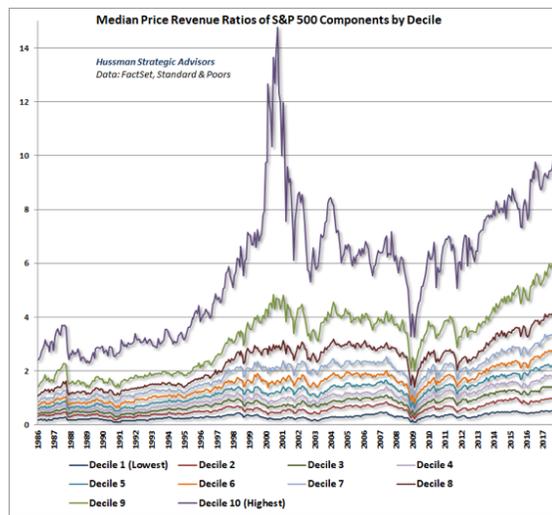


Figure 10. Price-to-median-revenue ratio by valuation deciles.

Until those cards come tumbling down, we can cling to our comfortable delusions supported by comfortable theories and comfortable gibberish, peddled by comfortable people in comfortable jobs, with comfortable pensions or comfortable after-dinner speaking fees. But tumble the cards will, nonetheless, and quicker than people think – and very uncomfortably.

~ Michael Every, Rabobank

The analyses of John Hussman are both brilliant and, for the last decade, unprofitable. John has been warning us that, and I quote, “The valuation of the U.S. stock market...is easily the highest level in history.” But what if John is full shit? He wouldn’t be the first guy in finance to have shit for brains. The bulls remind us that overvaluation is not a good tool for timing an investment. Ironically, they do so most vociferously at market tops. Valuations might not tell you when markets will correct in earnest but they are excellent at predicting how far up Shits Creek you will be when the shit hits the fan. (Hey! Potty mouth: cut the shit, OK?)

Shares in respectable concerns which had paid a 20% dividend, were pushed higher and higher till the final holders could not expect a return of even 1%.

~ Adam Fergusson, *When Money Dies*

Michael Burry’s admonition to only buy assets that, should they turn south, you just hang onto them for the cash flow should be applied to the high flyers. Could you do that with Netflix? Tesla? The S&P 500’s dividend yield is now a smoking-hot *nominal* 1.4%, rendering the “duration” of the S&P 500—the time required to get your investment back by camping on it—70 years (Figure 11). Felder says the previous periods in which the S&P 500 had negative real earnings were in July of 2008, March of 2000, and August of 1987. That seems ominous. Over the 20th century, the average dividend yields of 4.3% were 2/3rds of the annualized return. Of course, the big capital gains were had when equities were bought at a discount. That gets to the question du jour: how expensive are equities?

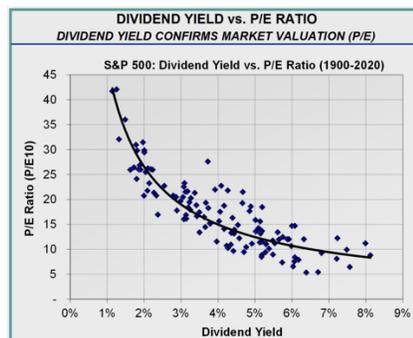


Figure 11. Crestmont’s plot of historic P/E vs dividend yield, missing the “You Are Here” required on all bearish charts.

Equity valuations have soared far above anything we have ever seen before. Euphoric, even manic, sentiment towards risk assets and the riskiest vehicles for playing them is on display everywhere you look.

~ Jesse Felder

Charts of Darkness. Stealing that phrase from Zerohedge, it is time to unbury the lede with a survey of valuation metrics. They share the common property that the prices of the assets are divided by another metric that should correlate. Consequently, the dreaded regression to the mean—the return to an equilibrium value or so-called historical fair value—is built into these graphics unless, of course, this time is finally different. Keep an eye on 1994. I also should remind the reader that none of my projections presume dipping *below equilibrium fair value*. As Felder notes, “Manias don’t end with things just going back to normal.” Arithmetic says you must spend some time below the mean, but that is too grisly to obsess over. Are boomers ready to give up *at least* half of their net worth? The markets are the aging hooker behind the dumpster at the Eccles Building: “Don’t look down.”

We believe that hindsight will show the champion of head-smacking craziness in the American stock market to be the period playing out right now.

~ Paul Singer, Elliot Management

Plotting the rise in equities over more than a century on a semi-log plot reveals striking linearity (Figure 12). To presume this will continue over the next 100 years requires some optimism, but it is not unreasonable. We are considerably above the trendline and have been there since...wait for it...1994. It doesn’t look so bad by inspection, but the folks at Advisor Perspectives note that we are *169% above the trend*. A 63% correction would get us back to trend and a plummet to the *bottom* of the channel would require a >80% drop. Don’t forget that *an 80% drop requires a 400% gain to recover*. What did Keynes say about us all being dead?

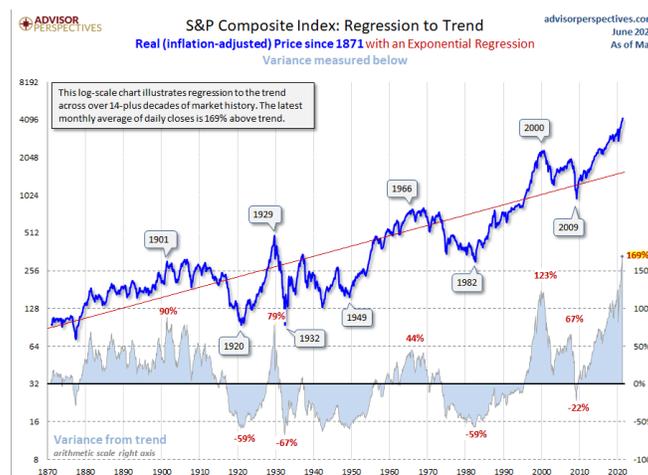


Figure 12. Price-to-trendline showing a 63% regression to the mean.

I am not a fan of simple P/E ratios because of the latitude with which sell-side analysts and corporate gifters calculate earnings (forward or trailing, pro forma or GAAP, real or completely fabricated dog meat). A composite of P/E-type ratios (Figure 13) shows a 174% departure from the historic mean starting in 1994—a >98 percentile valuation that would demand a 64% contraction to return to historic fair value.

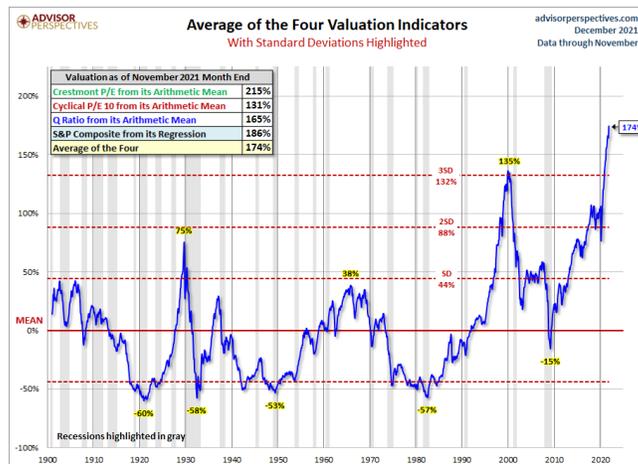


Figure 13. Price-earnings ratios.

Speculation on the stock exchange has spread to all ranks of the population and shares rise like air balloons to limitless heights...The population was now engaged in evading taxation and devoting their money to speculative purchases...Shares in respectable concerns which had paid a 20% dividend, were pushed higher and higher till the final holders could not expect a return of even 1%.

~ Adam Fergusson, *When Money Dies*

The Case-Shiller P/E ratio or CAPE (Figure 14) has merit because ten-year time-averaged earnings smooth out the wrinkles and give accountants time to clear out the gift. The eyeball mean-value of 15-ish is dwarfed by the current value parked 150% higher with an affiliated 60% regression in our future. Somewhat inexplicably, Shiller recently noted, “with interest rates low and likely to stay there, equities will continue to look attractive, particularly when compared to bonds.” I guess Yale grades on a curve. I like Bob, but it requires imagination to claim stocks are cheap relative to bonds while bonds haven’t been this expensive in five millennia. Don’t be surprised if your returns suck because you overpaid for both asset classes.



Figure 14. Case-Shiller P/E ratios (CAPE) for the S&P 500 using 10-year averages of earnings.

This is not the time to be invested in the markets...the markets are so inflated...[I see] a 50% to 75% correction in the financial markets.

~ David Stockman (@DA_Stockman), former Reagan Economic advisor, former Blackstone Group, *ContraCorner*

Figure 15 shows Hussman’s indicator in which Shiller’s CAPE index is adjusted for profit margins, the presumption being that profit margins also regress to the mean under pressure by natural economic forces. Maybe this time is different. Maybe equities have finally found the elusive permanently high plateau. Stephanie Pomboy says that inflation on producers is double that of the consumers: the profit squeeze is already in motion. [ref 5](#)

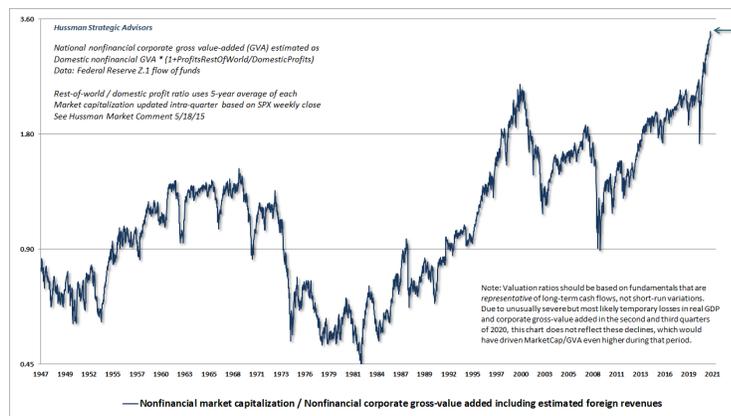


Figure 15. Margin-adjusted CAPE (Hussman Indicator)

The odds-on favorite alternative to P/E ratios is the *Buffett Indicator*, which divides the market cap of the S&P 500 by GDP (Figure 16). A more expansive index such as the Wilshire 5000 is also used. The presumption is that GDP is a crude approximation of the output of the S&P 500 (excluding Linda’s Diner, of course). Critics scream foul. Michael Nagy called the Buffett Indicator “elegant” but akin to a “spinning chicken on top of an old house that Buffett is using to

predict hurricanes.” Elegant indeed. Others do not invoke the chicken but claim US companies are now multinational and that domestic GDP is no longer a good benchmark. That may be the justification for the trendline in Figure 16. I think the trendline is sell-side grift because GDP includes net exports. Even so, that leaves a 40% regression to trend. A backslide to 1994 valuations represents a 75–80% correction. The S&P is up 60% off the February 2007 peak in a mere 14 years. Seems like a lot given the subpar (30%-ish) contemporaneous gain in GDP. A >40% S&P run over the last two years is fantasy. Dismiss the Buffett Indicator as an antiquated outlier at your peril.

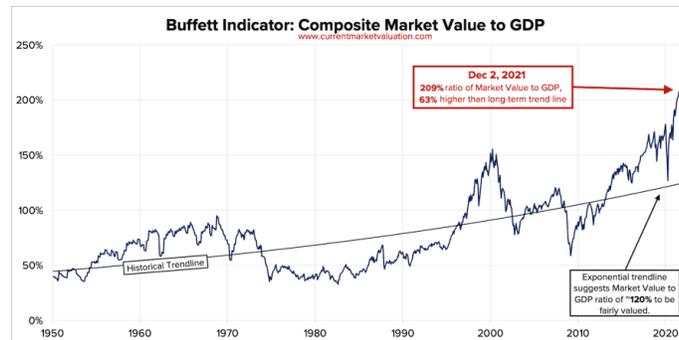


Figure 16. Buffett indicator with laudable inflation correction and dubious trendline.

Peter Lynch’s Rule of 20 states that a market equilibrium P/E ratio should equal 20 minus the inflation rate (Figure 17). Ignoring how negotiable both “earnings” and “inflation” have become, it argues against the assertion that markets have been too elevated for too long. It also, however, underscores why the Fed better be right about inflation being transitory *and* that quoted inflation numbers aren’t total garbage. Goldman’s Kostin claims that stocks are "only" in the 40th percentile relative to interest rates, but he also projected 11% real US GDP growth in 2Q with core PCE inflation rising to 2.3%. I am reminded of the greatest putdown in media history:

What you just said is one of the most insanely idiotic things I have ever heard. Everyone in this room is now dumber for having listened to it. I award you no points, and may God have mercy on your soul.

~ Putdown in *Billy Martin*



Not Jim Cramer
@Not_Jim_Cramer

Stretched valuations plus today's CPI send Peter Lynch's "Rule of 20" valuation method into orbit

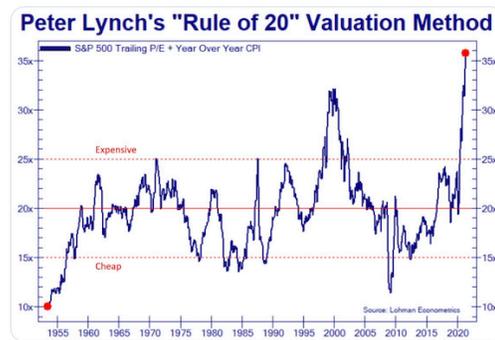


Figure 17. Peter Lynch’s “Rule of 20”

The price-to-revenue analysis of Hussman in Figure 18 puts us 150% above equilibrium fair value, calling for a >60% correction simply to return to 1994 levels. The girth of the bubble today is underscored by more than 70 stocks in the S&P 500 Index’s components selling at >10x revenue. Even if every penny of revenue is eroded by no business expenses, it would take over ten years to recoup your investment in these 70 very large companies.

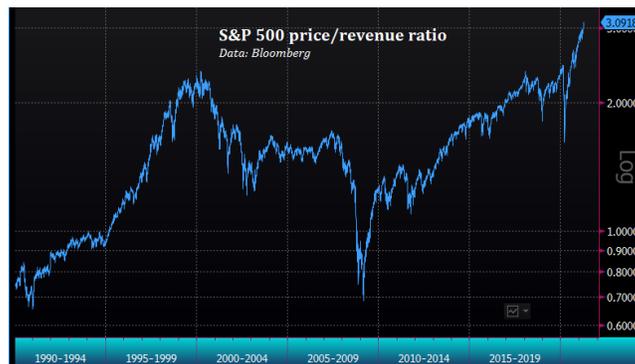


Figure 18. Median Price-to-Revenue Ratio.

Tobin’s Q is a price-to-book valuation (Figure 19), both dismissed by new-era bulls as less relevant because of the move from a smokestack- to server-based economy. With that said, setting fair value using the now-familiar 1994 benchmark puts Q at about 0.6; mean regression would require an 80% Comanche-quality haircut with full attitude correction.

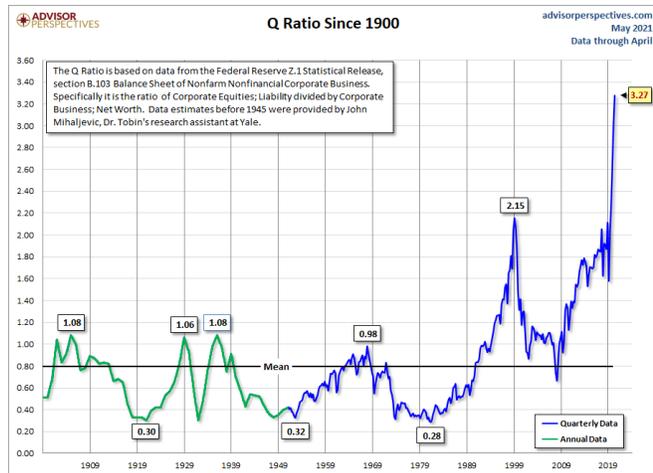


Figure 19. Tobin’s Q ratio (price-to-replacement cost). NB-This metric has shown unexplained variation at the Advisor Perspectives website that looks like a fat-finger error. A less dire version predicting a 50% regression to the mean currently exists. [ref 6](#)

The price-to-sales ratio in Figure 20 is the kissing cousin of price-to-revenue. That version doesn’t go back too far historically, but using the 1994 fair-value benchmark suggests a 70% correction to return to normal.

Stocks' Price/Sales Ratio Highest in 10 Years



Source: Bloomberg as of Dec. 2, 2020

Figure 20. Median price-to-sales ratio.

Over the past 81 years, then, reinvested dividend income accounted for approximately 95% of the compound long-term return earned by the companies in the S&P 500.

~ John Bogle

Ron Griess has been running *The Chartstore* [ref 7](#) for years and generous with his time and wisdom. One of his more curious charts in Figure 21 illustrates the S&P 500 with and without a correction for the M2 money supply over the last 100 years. Have capital gains been driven *exclusively* by inflation and profits found *exclusively* in the dividends (minus taxes and fees)? The 100-year average dividend return of 4% closely matches the 4% returns touted as normal by

Buffett, Arnot, and others. An alternative correlation with central bank assets is shown in Figure 22. I guess this is why people much smarter than I don't fight the Fed.

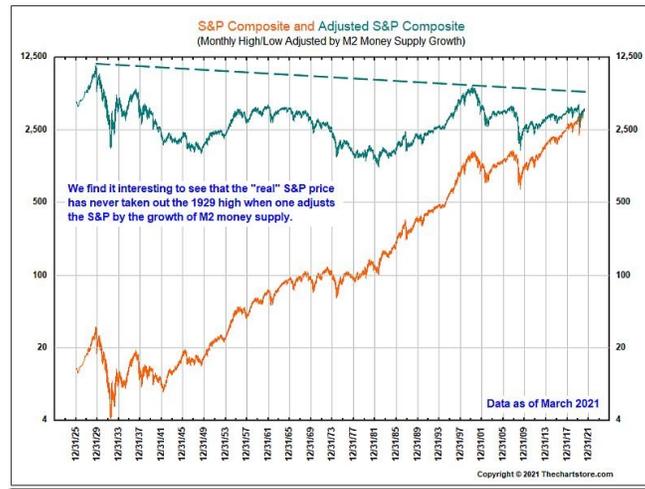


Figure 21. S&P 500 market cap with and without adjustment for M2 money supply (*The Chartstore*, Ron Griess).

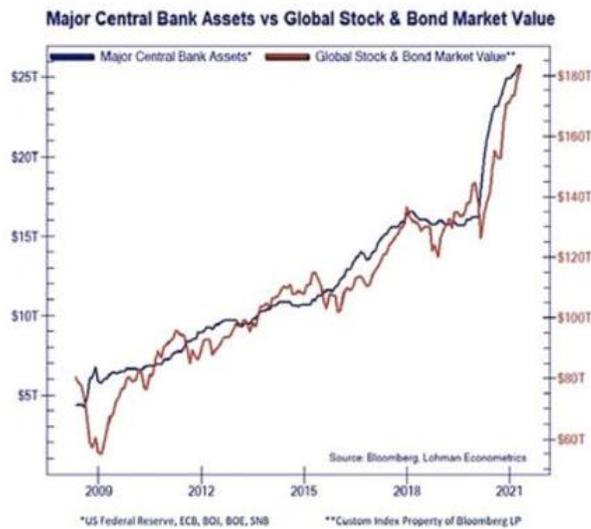


Figure 22. Global asset values versus central bank assets.

Figure 23 shows how many hours Joe Sixpack needs to work to buy a share of the S&P 500—the American Pie. There is a lot of embedded information, including overvaluation, wage growth, the increasing role of technology, and other stuff muddling my brain. It is emblematic of wealth inequality or, in modern parlance, economic distancing.

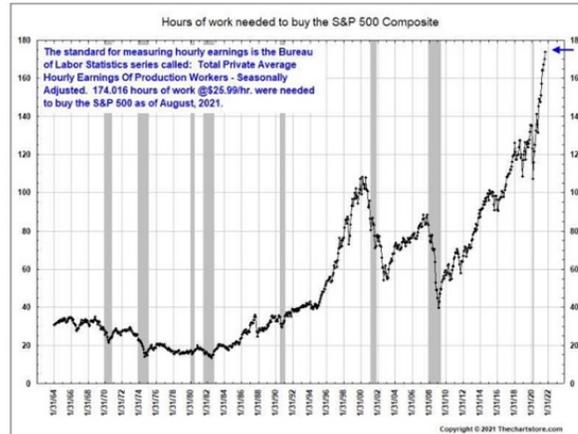


Figure 23. Hours of wages required to buy the S&P 500.

I am so happy I don't have to run a pension fund...valuations for both interest rates and stocks are at hundred-year highs.

~ Paul Tudor Jones

Historic Returns. To reiterate, annualized 3–5% returns are about all you can hope to get sustainably *without accounting for changes in valuations*. Economist Ed McQuarrie of UC-Irvine passed along another epic rant about relative returns of stocks and bonds over the last 250 years. [ref 8.9](#) Trying not to steal his thunder, a few high points include:

- Jeremy Siegel is a horticulturalist—a cherry picker—and is generally full of baloney.
- The 40-year post-war bond bear market was horrendous for fixed income. Such a “bond abyss” was unprecedented, but maybe the precedent being used for the current repression.
- The 1720 bubble in South Sea Stock deflated 74% stretched over four fookin’ decades. The market was only 6% higher *in 1974*. That is not a typo—1974. Two centuries of gains came through the dividend channel exclusively.
- Bonds and stocks track each other over two centuries if the 40-year post-war repression is omitted. Those post-war bond prices were not set by markets, at least not completely.
- Analyses of foreign markets are not encouraging for their future prospects.
- Mean reversions in both directions can take decades.
- The 20th century US markets witnessed a shift from dominant dividend returns to dominant capital gains. Reasons are manifold.

Why were Siegel’s results accepted so unquestioningly? My reply: investors wanted to believe the story he wove from the data available to him. He gave the right answer; there was no need to poke at it... Readers of Siegel neglected to ask how stocks could be a risk asset if there was no longer a risk of underperformance once the holding period was made suitably long.

~ Ed McQuarrie, economist, University of California–Irvine

- Protracted compounding intervals will reduce the contribution of the slower compounding item to negligible levels. That's just math. Exponential functions blow up. For example, overlaying a 4.5% vs a 5.0% return over a long enough time window will make it look like all the gains came from the 0.5%. Bogle's quote above is a slight-of-hand example.
- In the 189 years preceding 1982, cumulative real wealth from capital gains alone was negligible (0.22% annualized).
- Good stock returns cited for the first half of the 20th century exclude the weaker stocks that could not qualify for listing on the NYSE.
- Stocks and bonds are risky assets over any human investing horizon despite their potential for great rewards.

At today's valuation, the stock market would need to fall 30% overnight to match the *peak* of what is widely considered the greatest bubble in modern history.

~ Jesse Felder (May 2021)

Projected Returns. Are investors going to get their expected 15–17% returns *sustainably* going forward? Seems unlikely, which is double-speak for impossible. Models that include regression to the mean (let alone bludgeoning below the mean) tell a different story. Grantham's GMO group projects 7-year average annual real returns US equities of –6.2%, US bonds of –3%, and emerging market equities at –5%.[ref10](#) Their claim of a +5% emerging market “value” fund implies dexterous stock picking. Eric Peters of One River Asset Management suggests that “the solvency of the US pension system requires that those forecasts be so wildly wrong that you must change their sign from negative to positive.” Both Felder and Hussman predict massively negative annual returns over the next decade (Figures 23 and 24).[ref11](#)

Most investment advisers take their opinions and measures of stock values from stock prices. In the stock market, value standards don't determine prices; prices determine value standards...the stock market will continue to be a place where a big bull market is inevitably followed by a big bear market.

--Ben Graham, 1959

Sentiment. OK, Mr. Smarty Pants. When is this supposed to happen? All the bulls snort that nobody knows or that it will never happen! However, I am not camping on the tracks simply because nobody has the train schedule. I am not waiting for investor IQs and P/E ratios to hit parity. Valuations are excellent at predicting the death toll when that train finally arrives. Countless sentiment indicators tell the pros when to get out at the top, which is not possible for all but a lucky few. Here are a few that are flashing red. Insider sell-buy ratios are at decade highs.[ref12](#) Just 13% of Bank of America clients say that US stocks are in a bubble while their “private clients have never had this much exposure to stocks.”[ref13](#) That may be the faint sound of a bell ringing. What is an absolute certainty is that somebody must own those assets down to the point of maximum despair. Maybe that won't be you. Greed kept me away from the 2009–present equity rally. I had plenty of cash but wanted to dine on roadkill. I believe my limited equity exposure including some resource-based scratch ‘n’ dent assets bought this year—top

call!—will be bludgeoned, but I have plenty of cash left. Don't worry about me. My return since January 2000 has been uneven but tallies >8% annualized, and the preceding two decades capping the preceding millennium were much better. I am hoping to have one more good decade, but investing in secular bear markets is very difficult. Lest you've forgotten, an attitude-correcting market will remove your soul correcting the price and burning the clock.

In the latter stage of the bull market culminating in 1929, the public acquired a completely different attitude to the investment merits of common stocks. Why did the investing public turn its attention from dividends, from asset values, and from average earnings, to transfer it almost exclusively to the earnings trend, i.e. to the changes in earnings expected in the future? The answer was, first, that the records of the past were proving an undependable guide to investment; and, second, that the rewards offered by the future had become irresistibly alluring.

~ Benjamin Graham & David L. Dodd, *Security Analysis*, 1934

Broken Markets

This is fucking crazy... the whole market is trading like WSB penny stock.

~ Veteran trader

Debt- and liquidity-driven overvaluations are *always* accompanied by some batshit-crazy market action that becomes a goat rodeo. Retail investing doubled since 2019, now comprising 23% of the trading flows.^{[ref 1](#)} The S&P 500 doubled off its March 2020 lows at a pace not seen since 1932. IPOs and M&A activities are surging. Short squeezes caused stocks of little real value to launch resistance-free to the upside without precedent. 2021 has at least some of the trappings of the blow-off top—the *Minsky Moment*—that first destroys the last of the bears and then takes out the stampeding bulls. General Electric's 1-for-8 reverse split this year is a visible scar from the 2000 blow-off top.

Why waste time and energy educating yourself while sheer ignorance pays off so easily?

~ Jason Zweig (@jasonzweigwsj), *Wall Street Journal*

Financial nihilism—the discarding of rational beliefs and principles of investing—became a 2021 catchphrase. I suspect there is primal tribalism embedded in the human DNA that turns individual investors into mobs. These new-era markets may have also been psychologically juiced by cryptofication. As investors got fabulously wealthy buying digital assets *designed* to have zero cash flows (like gold), crazed conventional investors projected the same mindset onto equities. Once cryptos codified rising price as the sole justification for buying an asset class—digitizing the greater fool theory—equity prices became untethered (sorry) to future revenue streams. This may work for cryptos—stop soiling your briefs you laser-eyed crazies—but *never* sustainably for equities. It has gone way past risky admonitions of it being a “stock-pickers market” to become a grand metagame in which you play the other players. Taking cover from

the chaos by investing in bonds has been described as “senseless” by Paul Singer, “stupid” by Ray Dalio, and “fucking nuts” by the rest of us. Bonds are guaranteed to lose you money unless you are a trader, making bullish equity investors claim there is no alternative (TINA). Au contraire, there is always an alternative (TIAFA). It just takes guts to find it. The hodlers, goldlers, and cash monkeys are trying.

This market has become terribly narrow which is another big risk. The record highs are driven mostly by five stocks: Apple, Microsoft, Amazon, Google and Facebook. Their combined total valuation is \$9 trillion...25% of the index. Nvidia is the craziest of all semiconductor stocks I've ever seen, and I've been doing this for forty years.

--Fred Hickey (@htsfhickey), founder of the *High-Tech Strategist*

Tesla and the FAANGs Revisited. Last year my valuation dialogue focused on the market-dominating large, overpriced tech stocks including Tesla, the FAANGs, and a few other select examples. A pretty good case could be made that their valuations ranged from too damned high to metaphysical, with Facebook taking my cue and rebranding as Meta. Valuations are nearly useless for timing markets, but they are excellent for assessing the gain and pain when mean-regressed markets turn green or mean. They tell you what not when. How've my 2020 targets of scorn done? In short, serious investors, traders, and stock toshers should stop reading right now or fade everything I say.

2021 Year to Date Returns...

Tesla +53%	Zoom -54%
Facebook +21%	Salesforce +16%
Amazon +3%	Adobe +28%
Apple +32%	Wayfair -25%
Netflix +14%	Shopify +30%
Google +63%	Genius Brands -28%
Microsoft +53%	Overstock.com +32%
Nvidia +117%	

PTSD restrains me from returning to this topic. The *tamest* of the group, Microsoft, over the last five years grew revenue a credible 50% while their share price rose a slightly higher >400%. Was it *that* cheap in 2016? Were they wrong then or are they wrong now? These tosher favorites have driven the QQQ ETF up more than four-fold in five years (>30% annualized). Before changing the subject as fast as possible, I want to take one last bite at the forbidden fruit with a peek at the one with high entertainment value (goodwill).

He's got 3 chins, the gut of someone addicted to something, and he seems desperate. Elon—like Tesla, ARKK, and Bitcoin—is a credibility game. Once the avalanche of falling credibility begins –it is impossible to reverse...

~ Tony Greer (@TgMacro), Editor of the Morning Navigator and ex-Goldman

Tesla. Sales of cars in China dropped 50% by mid-May as China's woes worsened.^{ref2} Elon tried to make it up by double charging customers, but somehow those big hits on personal bank statements got noticed.^{ref3} Always the huckster, he stonewalled the reimbursements. TSLA reported \$500 million in earnings in its best quarter, which is not that great for a company sporting a trillion-dollar market cap. Elon sold \$500 million regulatory carbon credits—government freebies for the well-connected—and netted \$100 million by some exceedingly dubious pump-and-dump trades in the unregulated crypto markets. They don't seem like GAAP earnings to me. Without those two scams, Elon had only losses. Yeeee hawww! Thank God the SEC isn't doing its job.

Bears: Tesla sold <500K cars in the last calendar year.

Bulls: Tesla is a battery company.

Bears: Tesla sold <500K batteries last year.

Bulls: They also have rockets.

Bears: No, they don't.

This revolutionary battery maker appears to have battery issues. Of the two batteries in their cars, the little one needed to start the car discharges rather easily.^{ref4} Do you think the average tow truck driver knows how to jump-start that? As noted by one automotive guru, to replace it "you have to dismantle the car - it was about an hour's work - and frankly, it has pissed me off." Dude: *You* bought it. One annoyed northern European, on being told his battery replacement would cost 20,000 euros, made a video of him blowing up his car.^{ref5} An anonymous critic named @TeslaCharts provides a revealing synopsis of the enormous barriers to self-driving cars.^{ref6} Despite Elon's proclamations, the development of currently unknown technology and countless years stand in the way of self-driving cars.

If you're new to the stock market & trading, it should only take you about 3 months of hard work, research, and studying to realize that absolutely nobody knows what they are doing.

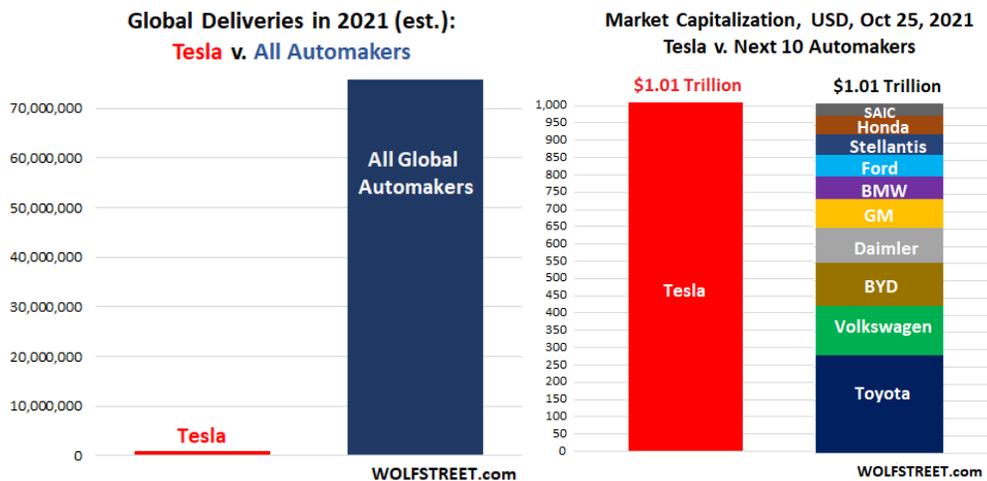
~ Horselover Fat (@Michigandolf)

The Big Battery is where the fun starts. When it becomes corrupted your car becomes self-igniting mobile crematorium. One fatal accident occurred when the car failed to negotiate a cul-de-sac—a *cul-de-sac*?—leading the car to ping a tree.^{ref7} We've ushered in a new category: the deadly fender bender, which was previously restricted to hitting the wrong guy having a bad day. Once you have a battery fire, you're flash-fried. I am not talking about getting out fast but rather don't even bother. It lights fast, burns scorchingly hot, and requires a swimming pool's volume of water and 24 hours to fully extinguish it. I'm sure mobsters and spooks at the CIA have taken note.



The Eveready Bunny and world-class hoser of the auto world, Elon always has some way to keep the narrative and cash flowing. He put on a showy Las Vegas demonstration of taxpayer-funded “underground highways.”^{ref 8} The rest of us call them “tunnels.” He also launched a manned rocket into space and plans to drill for natural gas in Texas: does he get carbon credits for those too?

A 53% Tesla ramp this year was guided by some strange action in the options market. But Tesla is the future of electric vehicle sales, right? Maybe, but Seabiscuit is way back in the pack and losing ground. When the Tesla story is looked at in total, its current market share and market cap seem to be need a tuneup (Figure 1).



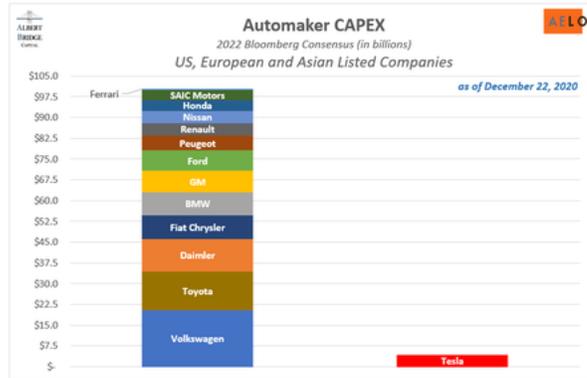


Figure 1. Plots showing sales, market share, and capital expenditures (CAPEX).

Some short-sellers got their gammas squeezed. You should *never* short a stock based on price alone and most of us should never short anything. But there are short sellers who sniff out rotten corpses like cadaver dogs. The relentlessly bullish, lovable, and someday-karmic Ross Gerber had some choice words for the most legendary of them all...



There is no other. Chanos was it. Fuck it. I'm finding some young Ewok chick and going back to the swamps of Dagobah.
~ Yoda



Blowing Up Archegos. This highly leveraged hedge fund disguised as a “family office” to evade regulators and awkward disclosure requirements had issues that proved transitory: within a few days they were vaporized. The office was run by Bill Hwang, a Chinese national who was both a high- and holy-roller—investing big sums guided by the scriptures, which is pretty weird even by Wall Street’s standards.^{ref 9} I bet Bill talked to God a lot *this* year. Trading in the “dark corners of the equity markets,” the bad apples were present: asset rehypothecation (double counting) and futures contracts known as Total Return Swaps (TRS) and Certificates For Difference (CFDs), euphemisms for Totally Retarded Shit and Crazy Financial Dreck. There was also huge and *inexplicably unhedged* leverage (\$100 billion) from at least eight banks who were *inexplicably oblivious* to what the other banks were doing.^{ref 10} The collateral used for Hwang’s margin loans also was owned by the banks!^{ref 11} Oh Lordy, at least the banks had facile access to the collateral to be liquidated, which occurred via large equity block trades. Activity in the reverse-repo market suggested risks were soaring.

I have no idea if this is how any of the events on Thursday and Friday actually went down. Almost certainly it’s not. But that’s how I’d write the screenplay

~ Ben Hunt, Epsilon Theory

The Big Losers from Hwang’s Big Shorts were Credit Suisse and Nomura. Credit Suisse had allowed 10x leverage, leading to the losses equivalent to two years of earnings (>\$5 billion out of a \$20 billion exposure) in 2 *days*.^{ref 12} Protracted liquidations led to layoffs and lost bonuses. Oh, that knife just hit the bone. Nomura lost \$2 billion and watched its share price drop a bigly 15% in one day. And then there was Goldman. They got out first and fast, turning what could have been a \$10 billion dollar loss into a rounding error, leaving other prime brokers to eat the cascading failure.^{ref 13} Marc Cohodes asked rhetorically, “How are they always the only guys who don’t get carried out on a stretcher?”^{ref 14} Goldman is like the surprisingly well-fed survivor at Donner Pass.

It seems to be a one-off ... for now, it looks contained. And that's a good thing. What we don't want is a pile-up.

~ Mohammed El-Erian on the Archegos Affair

Rumors abound that Hwang was never really insolvent and that the peotomy of Hwang was intentional; Goldman and Softbank were in the police lineup. Some suspect Softbank is a reconstituted version of the criminal enterprise BCCI, but I thought HSBC had that role. Ben Hunt says the Japanese banking system is corrupt to the core—Yakuza-level corrupt. Many remain baffled about the requisite collusion. In the end, the SEC stuck Hwang with a \$60 million fine, which is <0.1% of the assets under management 2/20 charging structure for one year, and a one-year probation. That’s what happens when insiders get caught, but that brings up a very big question: where was Hwang an insider? [Insert Hwang insider joke for triple bonus points.]

Before answering that, you’ve got to wonder how many Big Swingin' Hwangs are waiting to decimate the system. Let’s scratch our noggins here. Hwang was a recklessly unhedged Chinese national investing in a large number of particularly shitty Chinese companies through US shell

corporations. Marc Cohodes solicited with prominent senators to explain the market risks, the incompetence of the ham sandwiches at the Fed, and money laundering by the Chinese Communist Party (CCP). I told him he would never get his meeting, but I was wrong.

BlackRock says investors should triple their allocations in Chinese assets despite increasing regulatory risks

Sophie Kiderlin Aug 18, 2021, 9:41 AM

Maybe Hwang simply exterminated China's zombie infestation, but that may be too simplistic. Here is my hunch. Imagine Xi Jinping told his comrades in the CCP to concoct a scheme to bring the US to its knees. It would not take a particularly fertile mind to realize that the West's greatest weakness is the willingness of its banks to let any old dufus lever up to the gills, unhedged, and using *the banks'* assets as collateral. (Face in palm.) What if—stay with me here—Archegos was a beta test of a financial weapon of mass destruction? How many Archegos-like family offices are embedded in the banking and shadow banking system waiting to be detonated? Think suitcase nukes.

The SPAC (special purpose acquisition company) and ARK Innovation ETF run by Cathie Wood...are arguably better comparisons to the dot-com era.

~ John Authers (@johnauthers), Bloomberg

The Rise of Cathie Wood. She may look like your 8th-grade social studies teacher, but I suspect Cathie will be the poster child of the *Everything Bubble* when this chapter is finally written. Her ARKK fund garnered 500% gains in five years by hitting the bid on any and all things speculative. The future is so bright we all need to wear shades. Cryptos? You betcha! The Coinbase and Robinhood IPOs were no-brainers. Tesla? Of course; it's a value play. Cathie seems particularly gifted at buying illiquid shares and driving their prices and her funds values skyward reminiscent of the Janus Funds during the dot-com bubble. She set up space exploration and 3-D printing ETFs.[ref 15](#) After Hindenburg Research noted that one of her holdings, DraftKings, had ties to black market operations, she doubled down.[ref 16](#) After all, there are profits to be had in the black markets. She likes risk and speculation so much that ARK ETFs buy other ARK ETFs.[ref 17](#) Don't scoff: Gandhi used to drink his own urine. Schemes like that always work out well.



As usual, there is more to the story. The names Archegos and ARKK are oddly similar. Hwang bankrolled ARKK, and, you are not gonna believe this, Cathie is also a high and holy roller who rides the scriptures to great wealth. Holy friggin' moly! Somebody should sell this plot to Netflix. While singing the praise of Google she noted, "God also cares about fair price, because the scripture said God hates wrong scales. My company does a little bit, our part, bringing a fair price to Google stock. Is it important to God? Absolutely."^{ref 18} Goldman has shown that doing God's work is profitable, so why not?



God
@TheTweetOfGod

It's almost as if the stock market was nothing but a
crock of shit.

4:25 PM · Jan 28, 2021 · TweetDeck

2,530 Retweets 95 Quote Tweets 27.9K Likes

It is too early, she is too hot, and, today, short sellers are timid, but Wall Street will be ruthless in the end.

~ Michael Burry, gettin' Freudian on Crazy Cathie



Rise of the SPACS. I must confess to not having a good grip on the Special Purpose Acquisition Companies (SPACs), although I sense there is an analogy to investment trusts of the 1920s that laid the foundation for the 1930s. The South Sea Company, a SPAC founded in 1713 for the express purpose of scamming investors, inflicted legendary pain and suffering of late entrants and the financial world at large. Euphemistically called “blank check companies,” SPACs seem to flip the order of investing by collecting money for a “publicly traded shell company” *first* and explaining why *later*. SPAC acquisition targets are allowed to skip the messy and costly IPO thingies and avoid awkward questions. They are on the fringe of the regulatory system. The SPACsters get a big vig upfront, taking 20% of the *principle*. Even hedge funds don’t do *that*.

It takes a very special sort of mania for the stars to align in such a way that the issuance of SPACs can surge like they have recently.

~ Jesse Felder

Well, whatever they are, they blossomed in 2020 (Figure 2) and are rumored to have peaked in the spring of 2021. A broad selloff wiped about \$75 billion off the value of 100 newly minted SPACs. Particularly gullible investors throwing money at emotionally satisfying and conscience-clearing ESG (environmental, social, and governance) investments are said to have shouldered the biggest hits. Their widow-and-orphan strategy is to nail the widows and orphan.

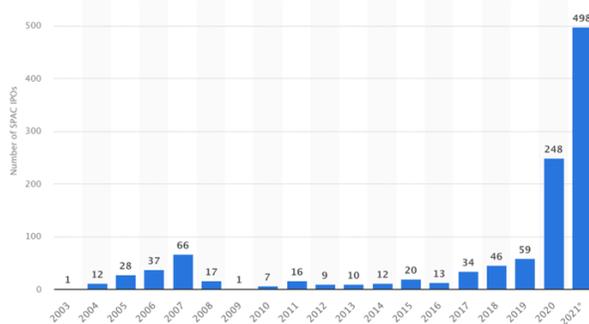


Figure 2. Number of SPACS from 2003-2021 (Statista).

Non-Fungible Tokens (NFTs). Somehow taking an image that anybody can pull off the internet but authorizing it as *the* photo using the blockchain—sort of like a football out of a dumpster signed by Tom Brady—became profitable. These signed WTFs (sorry: NFTs) have become rather popular among those who are on a whole ‘nother wealth plane. The big dealers of these digital WTFs have names like “Decentraland”, “Cryptovoxels”, and “Somnium Space” suggesting that there may be a little too much binge-watching of Star Wars on acid. Surely the emergence of this “metaverse” is a sign of some kind of market top. A few anecdotes may help you un-meta types grasp the enormity of this movement:

- Christie’s was a little surprised when the first-ever NFT started bidding at \$100—that does seem a bit overvalued—only to watch it creep up to \$69 million. Of course, it was digitally signed by the legendary artist, Beeple.

- Beeple’s 10-second gif of folks walking past an unclothed Donald Trump that sold for only \$66,000 a few months earlier was price-rediscovered at \$6.6 million. While the price change looks like a Satanic algorithm at play, how do you put a price on a rare opportunity to upload your personalized Beeple into cyberspace?

I actually do think there will be a bubble, to be quite honest. And I think we could be in that bubble right now.

~ Beeple, NFT artist

- Edward Snowden cranked out an NFT and made a cool \$5.4 million (denominated in Ethereum). Snowden says he is donating the proceeds to the Freedom of the Press Foundation.

Careful there, Ed. You might need that cash someday. -- Love, Julian.

- A 21-year-old University of North Carolina (UNC) senior got \$500,000 for her memed image in front of a fire taken by Dad when she was 4 years old. Seems ironic. Of course, UNC ended up with half of those proceeds.



- This one speaks for itself. Sotheby’s Tweeted, and I quote, “Moments ago in our #London saleroom, an extremely rare ‘Alien’ CryptoPunk #7523 from the collection of @sillytuna sold for \$11.8M...setting a new world auction record for a single CryptoPunk.” The artist may be a little green, but it’s still a bargain. Sotheby’s Tweet might be an even more valuable NFT.



- And for some boomer deja vu, an image of a “Pet Rock” sold for \$100,000. *Many* are being sold. As one buyer said, “It’s so stupid that it’s perfect.” Indeed, it is.



- The NFT of Jack Dorsey’s first tweet sold as an NFT for \$2.9 million. Now that he left Twitter does the inherent value go up or down? (Trick question: there’s no God-damned inherent value.)
- An Italian artist sold an “invisible sculpture” for \$18,000.
- Avid collectors just bought the sound of a bell ringing.

Buyers beware: NFTs sold by celebrities from Grimes to John Cena are dropping like a stone.

~ Bloomberg Headline

When nothing makes sense, it means your model is wrong. Somebody is money laundering. That makes sense.

Short Sellers: A Brief Detour. Before discussing the *Big Short Squeeze of 2021*, I must take a quick detour to differentiate subtleties about shorting financial assets. My knowledge is shallow and traces back to the highly colorful Patrick Byrne, founder and former CEO of Overstock.com.[ref 19](#) Let me simplify this binary narrative to pathetic levels.

The most famous market shorters—guys like Jim Chanos, David Einhorn, and Marc Cohodes—are despised by investors who never want to experience a dip in their lifetime. These gents, however, fill a massive void left by our feckless regulators by finding criminal enterprises, building a case against them, short-selling them (betting against them), and taking the case to the feckless regulators and public at large to profit from price discovery. They make markets more efficient by selling at the tops and buying at the bottoms. Einhorn wrote an excellent book on the subject.[ref 20](#) They are the only cops left on the beat but are nearly extinct because this raging bull market has largely cleared them out. (Ding!)

Like all bubbles, it ends when the money runs out.

~ Andy Kessler, author and former hedge fund manager

There are, however, some smash-‘n’-grab short-sellers that can get pretty sleazy. No, really. When you short stocks you have to borrow them within 24 hours according to statutes. The Depository Trust Clearing Corporation (DTCC) is charged with clearing these transactions. In the olden days, if you loaned out your stocks, you got paid a rental fee. Now your shares are owned by the prime brokers while you get an IOU for the shares and no fees. The borrow part is critical because selling unborrowed shares increases the total number of shares. It is counterfeiting, and it can be a chronic problem. During the ‘08–‘09 crisis, the authorities banned naked shorting of financial institutions, which is odd given that naked shorting is illegal. I don’t know if the short-sellers are *knowingly* naked shorting, or if it is the fee-hungry prime brokers in cahoots with the DTCC that let it happen in the background. It’s especially destructive and evil, however, when a small company’s “float” (number of shares) is driven so high and share price is driven so low that the company ceases to function by losing access to credit markets.

In summary, classes of short-sellers include: the good guys who find the criminals; bad guys who knowingly foster counterfeiting shares through naked shorting; guys who are a source of revenue for the prime brokers by hedging long positions; and guys who have a suicidal bent by shorting equities because they are simply too expensive. I know that is too simple, but it’s all you get. My friends Bill Fleckenstein and Marc Cohodes could do it better.

The beauty of what has happened with #WSB is that Wall Street is learning an expensive lesson that The Way Things Have Always Been Done is not How Things Should Be Done...There is one VERY IMPORTANT caveat. No amount of trading together can keep a bad company in business.

~ Mark Cuban (@mcuban), thought leader

Michael Burry and The Big Short Squeeze. Nothing exemplifies the absurdity of the 2021 markets more than the *Big Short Squeeze* (BSS). This story has enough layers to put it in *The Onion*. It is the collision of social media and thinly traded equities on Wall Street. It’s the tale of greed, gambling, and the common man trying to get back at The Man. It was chaos.

Last Friday we put together an index tracking the base of the Top 10 shorts. The basket is up more than 3x in one week!

~ Zerohedge

I am not quite sure when and where this revolution started, but a group called WallStreetBets (WSB) went from a miniscule digital footprint to millions of followers (Figure 3). They began using Reddit threads to form flash mobs to buy shares of companies that had publicly visible humormous short positions. Many of these stocks you wouldn’t pick up with an inverted Baggie, but if you can force the shorts to buy the shares back those prices will run. These became known as “meme stocks.” Soon, the WSB Reddit feed had millions of subscribers and was referred to as a “distributed hedge fund” squeezing the shorts’ shorts. Simply put, as the mob drove up the prices, short-sellers were *forced* to buy because their losses were capped at infinity, which would be a big loss indeed. The short covering pushes shares even higher in the ultimate virtuous cycle.



Figure 3. Tweeter hits the big time. (I got the improbable follow when they were unknown.)

Gotta admit it's really something to see Wall Streeters with a long history of treating our economy as a casino complain about a message board of posters also treating the market as a casino.

~ Alexandria Occasional Cortex (@AOC), unexpectedly hitting the target

The little guy was mauling the hedge funds and loving the schadenfreude as much as the gains. They were storming the Capitol day trading for free (or so they thought) with fresh bailout booty using the new appropriately named Robinhood App. Dave Portnoy, the legendary founder of Barstool Sports and a ring leader known to rally Joe Sixpack, was blanketing the airways about Robinhood robbing from the rich and declaring the rich should go to prison. The social component was caught by this anecdote on Reddit:

I remember when the housing collapse sent a torpedo through my family. My father's concrete company collapsed almost overnight. My father lost his home...While this was happening in my home, I saw hedge funders literally drinking champagne as they looked down on the Occupy Wall Street protestors. I will never forget that. My father never recovered from that blow...I'll burn it all down just to spite them. This is for you, Dad.

Once the game was on, big money with a nose for momentum trades and even the market-cap-weighted small-cap indices were guiding the squeeze to unimaginable levels. A fund called Senvest doubled almost overnight by being a lucky pre-meme entrant to one of the meme stocks. All the little guys had to do was light the match. Meanwhile, legitimate short-sellers—the cops on the beat who I enthusiastically support—were sewn into burlap sacks with hyenas and thrown in the Connecticut River.

A GameStop price move from 20 to 350 during one month in January based not on financial fundamentals but technical momentum has few parallels and is indicative of prior mania tops as far back as the South Sea Bubble of 1720.

~ Bill Gross, former Pimco Bond King

Gamestop (GME). This is an entertaining and early entry to the BSS. At least a year earlier, Michael Burry of The Big Short fame had endorsed GME as cheap and Senvest agreed apparently. This was quite a bottom feed given that its outlets are located in brick-and-mortar malls. GME began its run in mid-2020 at <\$4 per share, eventually peaking at \$380 (Figure 4). That's an 8,600% return in 6 months. The path included a 30-bagger in a mere ten days. Rumors of the squeeze's demise on GME by late January proved premature and most likely propaganda trying to stem the hemorrhage; the price is currently sitting tenfold above its pre-spike price. Michael Burry's call looks brilliant, but the management of GME helped him along with some adept moves. They took this opportunity to not only liquidate their personal shares with both hands (duh) but netted \$1.1 billion by selling 5 million newly issued shares, nicely topping off GME's balance sheet. The buyers of the new issues were probably hedge funds looking to escape their shorts with their shirts. In a sense, GME (and AMC below) funded their balance sheet renovations to make them more viable with losses from short-sellers and enthusiastic bulls.



Figure 4. Gamestop short squeeze (spike on left).

I don't know what the fuck I'm doing. I just know I'm making money. Just like that, I made \$300 for the day.

~ Danny Tran, 3-day trading veteran en route to acquiring 500,000 Tic Toc followers in 3 weeks

AMC Entertainment (AMC).^{ref21} AMC had a more modest 10-fold move in January with a 4-fold single-day gain, soon recoiling back to a net 5-fold gain. The WSB crowd was not done yet, running it up net 40-fold by June with a 5-fold one-month move starting in mid-May. Much like GME, it is currently sitting on a 15-fold gain for 2021. (As I am typing this, it is up 9% today.) Once again, insiders furiously sold their own positions while strengthening AMC's balance sheet by issuing \$2 billion in new shares. Management issued a disclaimer, ostensibly to defend against lawsuits but *possibly* playing a more subtle role as short *enablers*:

During 2021 to date, the market price of our Class A common stock has fluctuated from an intra-day low of \$1.91 per share on January 5, 2021 to an intra-day high on the NYSE of \$72.62 on June 2, 2021...We believe that the recent volatility and our current market prices reflect market and trading dynamics unrelated to our underlying

business, or macro or industry fundamentals...we caution you against investing in our Class A common stock, unless you are prepared to incur the risk of losing all or a substantial portion of your investment.

There were quite a few meme stocks who had their 10-minutes of pain-inflicting fame, as they flew and fizzled like bottle rockets. January witnessed massive short squeezes on companies like Pitney Bowes and Siebert Financial causing single-day spikes of multiples only to hurtle Earthward or falter gradually over the year. Newegg Commerce (NEGG) soared by 6-fold in early January (155% in minutes).

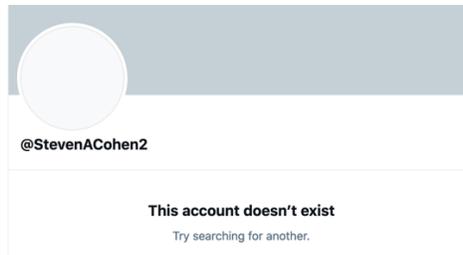


Figure 5. The foundations for the BSS were laid in 2020.

Imagine a Monday morning where you make a "call" for a 20% correction and instead it's +32%, in a day?

~ Keith McCullough (@KeithMcCullough), Hedgeye

Response of the Deep Street. The damage was getting severe. Melvin Capital closed out its GME position with a \$3 billion loss, requiring cash injections from Citadel (\$2 billion) and Steve Cohen (\$750 million) to avoid a bigger disaster.^{ref 22} It also became clear that more than 100% of the GME float had been nakedly shorted.^{ref 23} Some hedge funds managed to recoup their losses on the downside after the peaks. Citadel HFT's are said to have front-run all the retail trades, racking up huge gains in both directions. They also loaded up on more shorts right before trading halts on the key issues (*vide infra*).^{ref 24} That was lucky timing, eh? In January, Zerohedge posted a legal document from Citadel expressing dismay over Zerohedge having accused them of "illegal" front running of trades.^{ref 25} Not a fuck was given in the Zerohedge brain trust because they stay grounded owing to huge balls and gravity. Steve Cohen, trying to calm the waters on Twitter, was received so enthusiastically that he promptly closed his account. That goes into the Twitter Hall of Fame alongside the #askJPM Tweet.^{ref 26}



The good guys in the GameStop story? It's the hedge funds and short sellers.

~ *Washington Post*

The Wall Street money machine—the *Deep Street*—was caught flat-footed by this populist attack but soon mobilized a multi-prong counter-attack. Citron Research announced that they would no longer publish 'short reports': “We will focus on giving long-side multi-bagger opportunities for individual investors.”^{ref27} Providing lists of highly shorted stocks was not constructive for their big clients. The knives came out from the brokers whose favorite clients were getting obliterated, which means losing money for the first time in months. TD Ameritrade restricted trading in GME and AMC.^{ref28} Margin requirements on long positions were jammed up to 100%. On cue, Interactive Brokers, Schwab, The Jefferies Group, and countless other brokerages halted trading of the meme shares. One might wonder how leveraged short-sellers stemmed the bleeding long enough for the fever to break and cover their shorts. Retail accounts were summarily liquidated of their shares, passing them along to preferred clients who needed them pronto!^{ref29}



How WallStreetBets Redditors Used Their Collective Power to Manipulate the Stock Market

~ *Esquire* Headline

OMG, *Esquire*. Nobody has *ever* done that! The media, of course, moved from a collapsing business model involving providing news to the oldest profession working street corners alongside crackheads. Andrew Ross Sorkin called Team Reddit “a flash mob with money.” Facebook deleted Robinhood trader-based Facebook pages. The New York Times called it a “rebellion” by the “Reddit Army.” CNN blamed it all on Trump. WallStreetBets Reddit sites went dark rather mysteriously.^{ref30} Market Watch blamed the Kremlin. The Washington Post called Team Reddit “a rabble gripped by conspiracy theories were to attack the rules of democracy itself.” If the allusion to January 6th was too subtle, Former SEC Commissioner

Laura Unger explicitly compared the short squeeze to the January 6th insurrection at the Capitol. (I kind of agree with this idea despite my low opinion of Laura, but not for reasons she would agree with.) Dave Portnoy got his Twitter account deleted. Michael Burry deleted his Twitter account (temporarily) after the SEC came knocking. Who *did* back the Reddit crowd? Tucker Carlson.

Reddit's Profane, Greedy Traders Are Shaking Up the Stock Market

~ Bloomberg

Interactive Brokers Chm Thomas Peterffy said regulators/brokers agreed that restrictions on trading because they believed the short squeeze would keep "going and going." So they had to "stop the losses." Stop the losses for whom, Thomas? Who was at risk?

~ Jim Bianco (@biancoresearch), founder of Bianco Research

Yellen Gets Ethics Waiver To Lead Regulator Meeting On Gamestop Insanity After Taking \$810K From Citadel

~ Headline

SEC I have proof of malfeasance. A group of hedge funds shorted the ever-living fuck out of GME putting themselves in this position. What repercussions should they face? Or is it because they're somehow better than retail investors they shouldn't face any penalties? We. Like. The. Stock.

~ Angry Reddit User

Robinhood's Real Role. Two days after some big price spikes, the Robinhood platform halted trading in GME, AMC, and a dozen other meme stocks, claiming pressure from the DTCC, revealing that 'D' stands for "Dubious."[ref 31](#) But after lifting the ban, the meme stocks took off again. The speculative inferno was harder to extinguish than a Tesla battery fire. Massive trading blackouts locked the little guys out of the market while Robinhood was busily selling their positions the short sellers.[ref 32](#) Robinhood even banned trading in American Airlines (and apple pie). A user of Robinhood named Brendon Nelson sued Robinhood for "removing Gamestop from its trading platform." Let's go Brendon!

This is bullshit. The Redditors aren't cheating, they're joining a party Wall Street insiders have been enjoying for years,

~ Jon Stewart

Wait a darn minute. Wasn't Robinhood the little guy's broker? The platform for financial progressivism? Not really. Robinhood was an arm of Citadel, passing all the order flow to amp

up Citadel's profits.[ref 33](#) Their affinity for retail investors was financial pedophilia. Recall the Twilight Zone episode where the alien book entitled, *To Serve Man* turned out to be a cookbook. Robinhood's second secret was that they were having liquidity problems resulting from the shutdown that was summed up nicely by the rascals at Zerohedge:

Robinhood CEO appears on CNBC, BBG and CNN, says has no liquidity problems. Two hours later raises \$1 billion in new capital from investors.

~ Zerohedge

Robinhood's CEO removed "partner in crime" from his Twitter bio,[ref 34](#) which is akin to Google removing "Do No Evil" as their catch-phrase. Both seem more appropriate than ever.

Robin Hood should be forced to change its name to Hood Robbin'...To be clear, the name change would reflect Robinhood robbing the little guy, nothing else.

~ Jeff Gundlach (@truthgundlach), founder of Doublin and now the New Bond King

There was a happy ending for the well connected. With help from Google doing a reach-around to clean up negative press about Robinhood's App, Citadel launched Robinhood's IPO under the symbol appropriate symbol "HOOD."[ref 35](#) After a quick twofold run-up engineered into *all* IPOs, HOOD is currently trading 30% below the opening price, which is engineered into most IPOs. Texas Attorney General Ken Paxton has threatened to investigate Citadel, Robinhood, and other colluding prime brokers, which will garner Ken more funds from lobbyists to STFU.[ref 36](#)

All the money in 2008 was made by suits identifying a market dislocation and exploiting it. All the money in 2021 was made by retail identifying a market dislocation and exploiting it...until the suits intervened.

~ Chamath Palihapitiya (@chamath), CEO of Social Capital

Gambling is the redistribution of wealth without intermediate goods

~ Samuel Johnson, 19th century

Random Crazyies. Let's close with just a few of the nutty stories that crawled out of the Deep Street in 2021.

- Scandal-riddled WeWork failed to make it to the IPO window in 2019 after the world figured out they were a scam. They made it this year, smoothly sailing through the pre-ordained early trading rise before trading comfortably below the first-day opening price.[ref 37](#) Their debt is currently ten times revenues. It is hard to picture this working out well for the suckers. WeWork does get bonus points for prying \$3 billion contractual payments out of Softbank very much against Softbank's will.[ref 38](#)

- Plug Power briefly ran up 25-fold from its 2020 March low. It is now trading at 500 times sales.[ref 39](#)
- Einhorn described the saga of Hometown International (HWIN), which owns a single deli in rural New Jersey with annual sales in the \$10,000-\$20,000 range, a top management whose primary skill is coaching wrestling, and a market cap of >\$100 million.[ref 40](#) Yes indeed. \$100 million. Sounds like an easy short for him. Well, it's up tenfold off its October 2019 IPO. I could imagine Dave is frustrated by this one too.
- Wells Fargo began closing lines of consumer credit while reverse repo activity was picking up.[ref 41](#) I thought it was the beginning of the end. It was not. Maybe it was a tremor.
- Musk Tweeted that we should all “Use Signal” (an app). An unrelated penny stock Signal Advance jumped 1200% instantly and 11,000% in a couple of days. It not only gave it all back.[ref 42](#) It is now 97% off the pre-Tweet price. Employees with pre-IPO shares got nothing.
- A hamster’s behavior pattern coded to make buy-sell orders in the crypto space beat the S&P 500.[ref 43](#)

Asset bubbles are extremely dangerous.

~ Jeremy Grantham, GMO

Part II – Heart of Darkness

Owing to the interconnectivity of contemporaneous problems and various human frailties on my part, for the first time I am uploading the 2021 YIR in three parts spaced a week apart. Here is the trailer.

His was an impenetrable darkness. I looked at him as you peer down at a man who is lying at the bottom of a precipice where the sun never shines.

~ Joseph Conrad, *Heart of Darkness*

Whoa Dude. That was dark. Have you tried decaf? This preamble is Conrad-themed for a reason. We are transitioning from the world of finance where decades of bad monetary policy and corrupt government have left us with the massive wealth inequality—The Great Economic Distancing—to the more social and political world. I will be beating dead horses for a reason. Horrific covid policies guided by sinister motives are part of a much bigger story. If I am right, many people should be punished, some hung from the neck until dead.

You know I hate, detest, and can't bear a lie, not because I am straighter than the rest of us, but simply because it appalls me...It makes me miserable and sick, like biting something rotten would do.

~ Joseph Conrad Fehr, *Heart of Darkness*

The Capitol Insurrection may prove to be the single most important day in US history although the full extent of the damage may not be known in my lifetime. An acutely weak administration—I can preface that with “yet another” if you wish—ostensibly in charge of the most powerful and dangerous super power in history is confronting its own replacement by a rising super power, all with the amorphous and ominous Great Reset looming.

He hated all this, and somehow he couldn't get away.

~ Joseph Conrad, *Heart of Darkness*

I must confess to my incredible internal battle to avoid plunging into the Heart of Darkness. Why not turn away? The Collum Clan universally manifests a frontier justice or what psychologists and anthropologists call Culture of Honor: we want justice. As I wrote the first drafts of the coming sections and my pulse kept rising, I was drawn to colorful metaphors and similes involving Louisville sluggers, baby harp seals, or Mussolini hanging from a bridge for the evildoers. An honest expression of my anger might get me a visit from Merrick Garland’s FBI. I have never been wronged enough to elicit more than an attention-getting smack or two in some kid’s chops in school. My life has been fair and rewarding. I am baffled, however, that *others* keep their shit together. Think of that father whose daughter was raped in the school bathroom and then “took his concerns” to the School Board that had tried to cover up the crime. He showed great restraint, but got arrested for getting testy. Had he been less of a saint, somebody on that school board would have been beaten senseless...*more* senseless I should say. I once had an entertaining hour-long chat with a low-level ex-mobster. I asked him if he was ever involved in a hit. His answer was obtuse but telling: “Let me just say this: some people deserve to die.” I took that as a yes and thought, “Yup.”

Even extreme grief may ultimately vent itself in violence—but more generally takes the form of apathy.

~ Joseph Conrad, *Heart of Darkness*

So instead of wearing down the reader with declarations about how somebody should *^%&# that guy’s sorry 5*#+~! ass, I will try to restrain myself with only the occasional expression of disdain and leave you to read between the lines to determine how pissed off I am.



“Squeal like a pig, Fauci.”

I have a voice, too, and for good or evil mine is the speech that cannot be silenced.... We penetrated deeper and deeper into the heart of darkness.

~ Joseph Conrad, *Heart of Darkness*

The Rise of Centralized Healthcare.

Science is dying; superstition disguised as morality is returning. And we'll all soon become poorer, angrier, and more divided.

~ Victor Davis Hanson (@VDHanson), Senior Fellow at the Hoover Institute

Nationalized Healthcare is common globally and debated by critics and supporters in the US. The debate is about the tradeoff of the obvious benefits of offering healthcare to everybody against who should be forced to pay and how much healthcare should they be forced to provide for others. I am sympathetic to the supporters.

How does any normal human being become a scientist and have zero understanding of how an economy works, or what damage shutdowns, zoom school and trillions in government spending actually mean for people? I mean, what kind of scientist is that?

~ Brian Wesbury (@wesbury), Chief Economist at First Trust Portfolios

What we witnessed in 2020–’21, however, is an altogether different beast. It is what I call *Centralized Medicine* (Figure 1), and it was foisted upon us on three fronts:

1. *Vaccines*. The US and the World *appeared* to need a vaccine developed and produced. We forked up serious Federal support and threw caution to the wind via Operation Warp Speed. The vaccine policies were coming from the healthcare authorities. In our haste, all safeguards were removed, which led via shoddy methodology to produce a product of questionable efficacy pushed on the public with oppressive tactics. The medium and long-term risks are unknown.
2. *Ivermectin*. Early treatment of the disease was completely neglected *by policy*. Frontline doctors trying to McGyver their way into solutions using Ivermectin and other drugs were shut down completely. Careers were destroyed. The public was duped by a massive media campaign and overt censorship. All this was to ensure that the vaccines and patent-protected antiviral drugs could be developed and sold. There are, however, darker and more sinister interpretations.
3. *Lockdowns*. The lockdowns and social distancing policies came almost exclusively from the medical authorities paying no attention whatsoever to the socioeconomic and other health consequences.

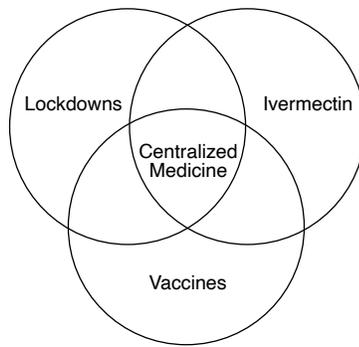


Figure 4. The Covid-19 Venn Diagram

In short, we gave healthcare ‘authorities’ autocratic control over every facet of our society. Rochelle Walensky, the Director of the CDC, went so far as to set policy on apartment evictions. How fucked up is *that*? We socialized the healthcare costs and privatized the profits. Where have I heard that one before? The Overton Window is now stuck wide open. The FDA and CDC won’t go quiescent, and many of us won’t trust them now. The next crisis will be sooner than you can imagine and be accompanied by calls for further largesse and lockdowns. It will seem so natural to comply. The new normal is in society’s DNA.

If you want to test a man's character, give him power.

~ Abraham Lincoln

Who were the architects of this edifice? It is hard to say, but career bureaucrats Anthony Fauci and Deborah Birx were the spokespersons fully backed by a compliant media to keep *The Narrative* alive. So let’s not beat around the bush: Fauci and Birx are self-important scientific illiterates. In his book, Stanford Professor of Medicine Scott Atlas tells of how Fauci *never* invoked a scientific argument or a scientific study—*never*. The irony that Fauci never “followed the science” makes my head hurt. Meanwhile, Birx routinely downloaded specious data off public internet sites without a clue about their veracity or the meaning. These two twits *dominated the global pandemic response*. I’m just starting Kennedy’s new tell-all book in which he tears The Most Trusted Assclown in America a new one. The book is also serving as my answer key showing how I did in the forthcoming Part 2 of this *Tome of Doom*.

Most of the trouble in the world is caused by people wanting to be important.

~ T. S. Eliot

As I push deeper into the *Heart of Darkness* I keep wondering if I am naively looking at a world that has always been this screwed up or if I am seeing an evil that the *Free World* has not witnessed for many decades. I’ll just keep writing, hoping to more precisely define what I do not understand.

The drift into authoritarianism doesn't always set off alarm bells. Citizens are often slow to realize that their democracy is being dismantled even as it happens before their eyes.

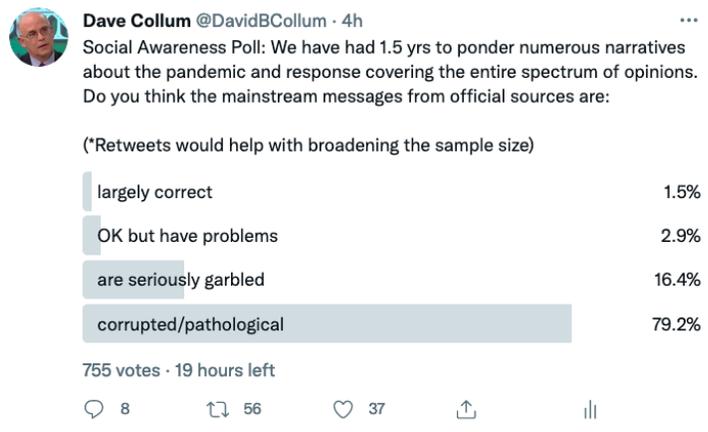
~ Steven Levitsky (@levitsky2), Professor of Government, Harvard University

Covid–The Disease and Its Source

It is simply no longer possible to believe much of the clinical research that is published, or to rely on the judgment of trusted physicians or authoritative medical guidelines. I take no pleasure in this conclusion, which I reached slowly and reluctantly over my two decades as an editor of The New England Journal of Medicine.

~ Dr. Marcia Angell, former editor of The New England Journal of Medicine

In the *Age of Narratives*, the Covid-19 Pandemic has generated more than its fair share of yarns. Conflicts of interest and the political cross currents are so profound that anybody who professes to *know* something is delusional. From the very beginning, we witnessed videos emanating from Wuhan showing people flopping over in the streets, victims jammed into vans and welded into their apartments, and workers diligently spritzing stacks of Chinese currency with disinfectant. It all looked staged to me, but who was the target audience? Through 2021, the authorities' response to the pandemic seemed rehearsed too. Mark Crispin Miller, an NYU professor who has been teaching and researching propaganda for decades, thinks *The Covid Narrative* is designed to dupe the public, going so far as using the 'P'-word (psyop).^{[ref 1](#)} I would love to skip addressing the disease, but it is a cornerstone of a much larger story. This section begins with a few observations gleaned since my 2020 YIR treatise. It focuses on the virus's origins and the bad actors acting badly. The more troubling stories about our response to the disease, Ivermectin, the risk of the vaccines, and their rollouts follow.



Imagine a doctor who says, "I can fix that nasty problem you have, and you'll live a normal life. There is only a <0.5% chance you could die." I'd take it.

~ Me, but on the risk of Covid-19 or the vaccine?

Pathology of the Disease. I am fortunate to not know anyone who has died or even gotten seriously ill from Covid-19. I am sure some readers do. It is a nasty virus that can do serious damage. Age and other comorbidities are so important that most of us could have just shaken it off like the Swedes and gone “herd.” Those with serious comorbidities may not share that view. Notably, >900,000 healthcare workers signed the Great Barrington Declaration, which declares that we should handle this pandemic using the protocols that worked well in the past—protect the vulnerable and otherwise get on with our lives.^{ref 2} Some lost their jobs for signing it. That’s evil. We deviated massively from accepted protocols for plot-thickening reasons.

Persons attempting to find a motive in this narrative will be prosecuted; persons attempting to find a moral in it will be banished; persons attempting to find a plot in it will be shot.

~ Mark Twain

I wrote about Covid-19 last year and won’t rehash much of it. Here are a few of my current takes on the disease. There could be some seriously misleading data, and it will piss off more than a few militant masker/vaxxer folks, but it’s my best shot. You can skip these bullets, but they help me keep the disease in perspective.

- Asymptomatic Covid-19 carriers are probably an urban myth. You are not spewing the virus. Pre-symptomatic cases, by contrast, may be a problem owing to a putative multi-hour lag from when you become a human virus factory and the onset of symptoms. Pre-symptomatic carriers pose a risk but they are, by definition, not coughing or sneezing on us.
- Transmission of Covid-19 outdoors is rare if not non-existent.
- There is no hard evidence that masking as currently practiced protects people. I defer that discussion to the next section.
- Hospitalizations were considered the most dependable metric for the disease spread. Studies out of Harvard, Tufts, and the Veterans Affairs Healthcare System, however, show that hospital counts are *not* dependable since more than half are merely positive tests of dubious merit obtained after admittance for unrelated medical problems.^{ref 3}

It’s all bullshit [...] It’s all exaggerated. It’s an acute respiratory disease with minimal mortality [...] Why has the whole world been destroyed? That I don’t know.

~ Dr Alexander Myasnikov, Russia’s head of coronavirus information

- Covid cases are a revenue stream for hospitals; by merely clicking the box the hospitals get up to \$39,000 of Federal funds. The disruption of the hospitalization statistics is profound.
- It is estimated that asymptomatic or mildly symptomatic infections are causing the *total* infections to be undercounted by *at least* a factor of two.^{ref 4} Ergo, a much larger portion

of the population has natural immunity than previously believed. The evidence that natural immunity is durable is compelling,[ref 5](#) despite the protestations by vaccine promoters.

- The average age of death from Covid-19 is over 80 years old in western countries.[ref 6,7](#) The mortality rates under 59 years old are ~ 0.1%.
- Take the total number of lost years of life in the US and divide it by the population: Covid-19 has trimmed 5.3 days per capita off our lives.[ref 8](#) Would you give up five days of your life to take your damned masks off?

AGE GROUP:	INFECTION FATALITY RATE:	SURVIVAL RATE:
0 -19	0.00003%	99.997%
20 -49	0.0002%	99.98%
50 -69	0.005%	99.5%
70 +	0.054%	94.6%

- Polls show the average person on the street hasn't a clue how dangerous this disease is. They think 50% of hospitalizations lead to death. The real number is ~5%.
- Deaths from Covid-19 (if you believe the stats) are comparable to the approximately 500,000 smoking deaths in the US each year. Those two groups may have some serious overlap.
- The almost complete absence of influenza in 2020–21 (<2% of the norm; Figure 1) is attributed by some to the efficacy of masking and lockdowns, which somehow stopped the flu but not Covid-19. Others (like me) point to skullduggery checking the covid box for flu deaths to pocket some money. That adds 40,000 anomalous covid deaths to the tally. The CDC noted that the PCR test does not distinguish Covid-19 from flu.[ref 9](#) Some virologists, however, think the mystery of the missing flu might be “viral interference” (covid-blocking flu infections).[ref 10](#) That sounds sketchy: if it were true then you would have to argue we had reached total herd immunity when cases were still mounting. Shout amongst yourselves.

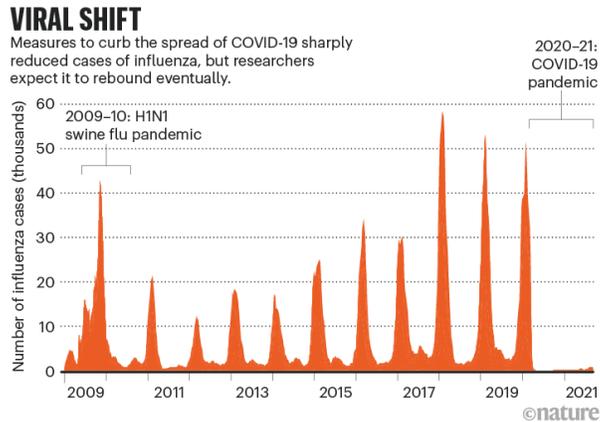


Figure 1. Flu stats by year. Squint: there is data at the lower right.

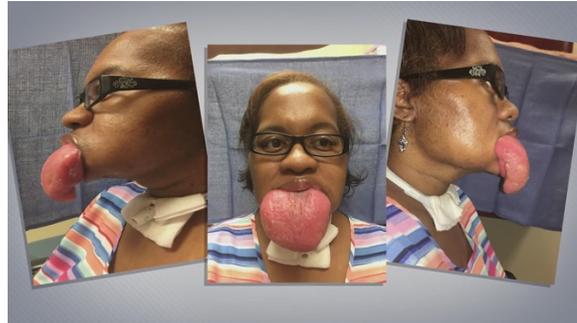
- Pre-pubescent kids rarely die from Covid-19 (350–500 *total* deaths in the US depending on date and source).[ref 11](#) Most victims—possibly every last one of them—had a serious, potentially fatal comorbidity such as leukemia or congenital heart issues. In the UK only 25 kids under 18 years died in the first year of the pandemic.[ref 12](#) Ponder that in the context of the grand push to vaccinate babies as young as 6 months old (see below).
- Symptoms of the dreaded Delta variant include “headaches, sore throat, and runny nose...” Sounds familiar.
- Fatalities attributed to Covid-19 without *known* comorbidities were dropped to 5% of the total deaths by the CDC.[ref 13](#) The median Covid-19 victim had 4 comorbidities. I can identify two just looking in the mirror, three if excessive hair growth on the ears and back count.
- Recall those dramatic articles about Covid-19 deaths in India? The *per-capita* death toll in India is 20% of that seen in the US at its peak. A CNN producer said on a secret video, “Fear sells.”[ref 14](#) The real headline might have been, “Obesity Kills, and Indians Aren’t Fat.”

I know you are not supposed to make fun of fat people, but I don’t know why.

~ Bill Burr (@billburr), comedian

- There is a high correlation of obesity with the under 60 crowd; weight loss would have cut fatalities. That is *not* just a statement about Covid-19. I don’t recall any Federally funded Jenny Craig diets. On average, people porked out during the lockdown: Funions and root beer kill.
- JPM analysts—the guys who make money by getting it right—looked at the influence of Covid-19 on emerging markets and found that it was much milder and less infectious than we were being told.[ref 15](#) As I said, there may be reinforcing reasons for US fatalities.
- Fortunately, infection through contact with toilet seats or doorknobs (surfaces) is non-existent. (I once ate a slice of pizza, using the shopping cart child seat as a plate. My immune system got a boost that day.)

- A handful of Covid-19 patients have severely swollen tongues (macroglossia). Despite the small sample size, there appears to be a high correlation of “covid tongue” with African ancestry. I’ll just take an old-fashioned cardiac arrest over that one.



- Severe Covid-19 leaves significant numbers of patients with impaired cognition—brain fog and other non-descript ailments—leading to a diminished capacity to carry out daily activities. (Are we *sure* this disease is new?) Covid long haulers continue to confound the medical community with delayed fatalities approaching 1%.[ref 16](#) “When we are looking at the acute phase, we’re only pretty much looking at the tip of the iceberg.” As many as 10% of serious Covid-19 cases may suffer long-hauler syndrome. Over 600,000 post-covid sufferers in the UK as of March 2021 say it restricts their daily activities.[ref 17](#) It also looks like a phenomenon more concentrated in the younger age brackets. Limited progress is being made toward understanding its biochemical basis.[ref 18](#)
- Reinfection after recovering from Covid-19 is an important metric. One source claims that there have been only 71 documented reinfections globally.[ref 19](#) Discussions of natural versus vaccine-induced immunity imply the numbers for reinfection are higher than that but remain rare. Tony Fauci admitted they don’t track them.[ref 20](#) *Really? Forgot to do that, Tony? You don’t care about that herd immunity thingy, do you?*
- Studies of how the disease spreads within municipalities have found a surprising lack of correlation with population densities.[ref 21](#)
- While many focus on antibody titers, T-cell memory appears to be key to the protection of asymptomatic and symptomatic Covid-19 patients against further infection. Reduced killer T-cell counts are a subplot lurking in the vaccine debate (*vide infra*).
- And now for the fabulous news: At the time of this writing, the new Omicron variant is circumnavigating the globe, racking up a staggering death toll of...*zero*.[ref 22](#) This is how pandemics end.
- And the funny news is that Covid-19 antibodies were found in 40% of white-tailed deer examined. I am picturing the Federally funded campaign to mask and vaccinate them.[ref 23](#)

Oh my god, there’s a novel respiratory coronavirus overtaking Wuhan, China. What do we do? Oh, you know who we could ask? The Wuhan novel respiratory coronavirus lab. The disease is the same name as the lab!

~ John Stewart (@jonstewart)



Origins of the virus. Zoonotic theory of Covid-19—a bat soup dinner followed by frolicking pangolin love—was battling China’s Popsicle Theory claiming it came from frozen food from anywhere *but* China. Eventually, both gave way to the theory that Covid-19 leaked from a coronavirus lab right down the street from the Wuhan meat market. Calling the lab-leak theory self-evident is not revisionist history:

My best guess is that the virus was a jailbreak but without nefarious intent. I also would not blame the Chinese; every major country is screwing around with stuff like this. (*Demon in the Freezer* describes Russia’s frozen time bombs.)

~ 2020 YIR [ref 24](#)

That the zoonotic theory was so persistent has a very dark subplot. On February 19, 2020, a group of 27 prominent virologists, led by virologist Peter Daszak of EcoHealth Alliance, published an open letter stating that the lab leak theory was nuts. [ref 25](#) This unholy alliance of sociopaths mentioned “solidarity with all scientists and health professionals in China” and went on to “strongly condemn conspiracy theories suggesting that Covid-19 does not have a natural origin.” The conspiracy label is the tell that they are trying to shut down debate, which is anathema to the scientific method. It is understandable, however, once you realize some of those cosigners—possibly *many* of those cosigners—may have helped create the virus.

Science has, in many ways, helped ease the suffering of this pandemic, which was more than likely caused by science.

~ Jon Stewart

Josh Rogin of the *New York Times*, one of the media’s China experts (see *Books*), says Fauci funds 99% of US virologists. [ref 26](#) Gates funds the entire global virology community. I find the virologists’ group statement ironic in light of my 2020 YIR in which I devoted an entire section condemning “Group Statements”: [ref 27](#)

Was this statement of troubled consciences by tenaciously independent scientists generated spontaneously or did group-think take hold? Did the manifesto and move

really represent the views of all 16? What are the odds and how would it have played out if one or two decided to stay?

~ YIR 2020, questioning the simultaneous resignation of 16 scientists in protest from a scientific journal advisory board

By labeling anyone with different views a conspiracy theorist, the *Lancet* letter was the worst form of bullying in full contravention of the scientific method.

~ Jamie Metzl, (@Jamie Metzl), WHO scientific advisor

Speaking of the WHO—the World Health Organization, not the band—it is a subsidiary of the Gates Foundation, another backer of the Wuhan Lab. They had sent an elite group of pinball wizards to investigate the Wuhan Lab—a team led by virologist Peter Daszak.^{[ref 28](#)} The Skipper took his crew on a three-hour tour—a *three-hour tour*—of the labs *interviewing* the Chinese scientists, and not a single scientist confessed to leaking the virus. Damn. Months later the WHO would back-peddle after getting busted for the farce. The WHO also claimed there was no human-to-human transmission. That aged well. Just in case you wondered whether the ‘W’ in WHO stood for “Weasels”, the WHO released a statement acknowledging false-positive Covid-19 tests were a problem, but only 3 days after the 2020 US elections.^{[ref 29](#)} The former acting assistant secretary of the State Department’s Bureau of Arms Control, Verification, and Compliance warned leaders within his bureau “not to pursue an investigation into the origin of Covid-19...[don’t] open a can of worms.”^{[ref 30](#)}

We stand together to strongly condemn conspiracy theories suggesting that Covid-19 does not have a natural origin...We declare no competing interests.

~ Letter to *The Lancet*, led by Peter “Lawyer Up Fast” Daszak

Back to the main plot. We spent 2020 and part of 2021 force-fed the zoonotic theory as the *only* acceptable theory for the disease. Social media scrubbed all posts and posters presenting alternative theories. YouTube demonetized proponents of the lab leak theory, two of the more visible being Bret Weinstein and Heather Heying who were doing measured podcasts of alternative disease and vaccine theories. This is *not* how science is done, but, then again, this was *not* about science. Any challenge to the narrative risked career damage and loss of livelihood. Facebook ravaged and demonetized Facebook pages that dared post articles questioning the zoonotic theory. Danielle Anderson was the last foreign scientist to leave the Wuhan Lab.^{[ref 31](#)} She claimed the virus was not engineered. She also left the lab right before the official start of the pandemic. Nice timing. She is also Australian. Hold that thought.

I had access to all of the U.S. government’s most sensitive intelligence related to the pandemic. My informed opinion is that the lab leak theory isn’t just a ‘possibility,’ at the very least it is more like a probability, if not very close to a certainty.

~ John Ratcliffe. Former Director of National Intelligence

Eventually, a Freedom of Information Act (FOIA) request for Fauci's emails by *The Intercept* euthanized the zoonotic theory. Nine hundred emails arrived heavily redacted: why redacted? It was clear Fauci's 35 years as a political Weeble Wobble schooled him against self-incrimination in emails. However, Fauci's vast network of panicky Virologists of Walmart with ties to the Wuhan lab and lesser awareness of email risk revealed that the Most Trusted Fraud in America knew that the virus was both synthetic and a political nightmare. By example:

One has to look really closely at all the sequences to see that some of the features (potentially) look engineered.

~ Kristian Andersen, 1/31/2020 email to Fauci

Welp. Somebody must have adjusted Kris's attitude because four days later he renovated his email trail:

I do wonder if we need to be more firm on the question of engineering. The main crackpot theories going around at the moment relate to this virus being somehow engineered with intent and that is demonstrably not the case. Engineering can mean many things and could be done for either basic research or nefarious reasons, but the data conclusively show that neither was done.

~ Kristian Andersen, 2/4/2020, email to Fauci

After the email release, some of the media outlets rushed to document their contents while others (including all those reputable fact-checkers) revised the digital history of bad journalism by rewriting archived articles. Facebook promised to stop acting like the Gestapo on lab-leak posts.



POLITIFACT



Archived fact-check: Tucker Carlson guest airs debunked conspiracy theory that COVID-19 was created in a lab

Nobody would have predicted that I and Dr. Fauci would be so prominent in really kind of evil theories about – did we create the pandemic, are we trying to profit from it? – and on and on.

~ Bill Gates

Yes, Bill. On and on and on. The emails showed that the group letter in *The Lancet* denouncing the lab-leak theory from the 27 virologists was the brainchild of Peter Daszak, likely with direct

pressure applied to the signatories by Tony Fauci and the Gates Foundation. I initially surmised that the motivations of the signatories ranged from covering up profound misdeeds to just trying to clear their desks to get home for dinner. All were keen to preserve their scientific funding from Gates and Fauci. The *New York Times* and *Daily Telegraph* were less charitable, noting that essentially all the signatories had ties to the Wuhan lab and were highly conflicted.^{[ref 32](#)} It gets weirder. Before drafting *The Lancet* letter, there was a meeting organized by the National Academies of Sciences that “included officials from the FBI, the Office of the Director of National Intelligence, the NIH, and the Department of Health and Human Services.”^{[ref 33](#)} In my opinion, signing that letter is a profound ethical breach that should, at a minimum, lead to sanctions (loss of funding) and possibly severe punishments commensurate with their culpability in contributing to the global death toll.

Please note that this statement will not have EcoHealth Alliance logo on it and will not be identifiable as coming from any one organization or person, the idea is to have this as a community supporting our colleagues.

~ Peter Daszak, email prefacing *The Lancet* letter

We do not know why the Wuhan lab was screwing around with such virulent pathogens, but the development of bioweapons would be my best Family-Feud guess. A 2009 Wiki-leaked email revealed that Hillary Clinton had a “biological weapons proliferation concern” about the Wuhan lab.^{[ref 34](#)} Bioweaponry aside, Occam’s Razor says you have to go with an accidental release theory in the absence of more data, but you cannot summarily dismiss an intentional release nor does Occam tell you to do so. A Chinese whistleblower publicly fingered the CCP for the release,^{[ref 35](#)} but politics run thick in that part of the world. In a recent Zoom call, a doctor hailing from the Eastern Bloc noted, “I am from an authoritarian state. If the Chinese do not want you talking you will not be talking” at least not for very long. Also, why would the CCP release the virus down the street from their most prominent virology lab? Martin Armstrong suggests that looking for a State sponsor behind this is overlooking nefarious activities of a private foundation.^{[ref 36](#)} What private foundation, Martin?

I have been monitoring the numbers thinking the other cities would catch up and can’t see it. I have this thesis that it is not that infectious and that the Wuhan folks got it by some other vector. Even the deaths in other places are statistically heavily weighted in Wuhan ex-pats.

~ an email I wrote to biochem colleague dated February 7, 2020

Considerable evidence suggests the virus surfaced well before the official date of December 2019, maybe in the summer.^{[ref 37](#)} Some speculate the mysterious vaping disease in the summer of 2019 was an early outbreak carried by impregnated vaping devices.^{[ref 38](#)} A Congressional report points to evidence of an August outbreak.^{[ref 39](#)} Robert Redfield, Director of the CDC during the outbreak, said, “If I was to guess, this virus started transmitting somewhere in September, October in Wuhan.” I received an email from an athlete who was at the 2019 World Military Games held in Wuhan in *October 2019*. He said there were two notable events (excluding women’s badminton): (1) the athletes all got sick, and (2) Wuhan was a ghost town, which is not

how you would normally describe a province of 3 million people. At the time, I didn't know what to make of Deep Throat, but evidence of that story began surfacing independently.[ref 40a,b](#) I have come to know him and find him highly credible and well connected. 'Nuff said. Launching a pandemic at an international athletic event would be a solid approach.

Some sleuths assert the virus was years in the making. A patent tracker named David Martin professes to have found patents for both the virus and the vaccine that go deeply into the past.[ref 41,42](#) The official story that Moderna had their vaccine ready two days after the genetics of the virus were released by the Chinese suggests they are lying.[ref 43](#) A paper trail showing a Moderna-based Covid-19 vaccine in 2018 suggests serious prior art.[ref 44](#)

So much for the 'what' and 'when': what about the 'who'? Why has there been no investigation, and why is the infamous knuckleballer, Tony Fauci, the only person asked to testify? I imagine many are lawyered up given the global death toll. David Asher of the Hudson Institute and head of the State Department's Covid-19 origins inquiry said the investigation got mired in a "huge gain-of-function bureaucracy."[ref 45](#) House Democrats sunk a bill to declassify investigations into the Wuhan coronavirus pandemic.[ref 46](#) Need I say what I think of them?

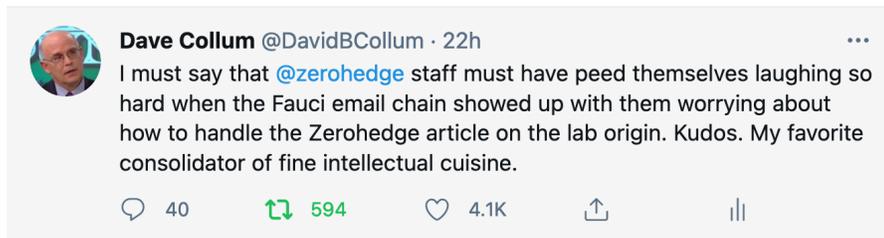
The documents make it clear that assertions by the NIH Director, Francis Collins, and the NIAID Director, Anthony Fauci, that the NIH did not support gain-of-function research or potential pandemic pathogen enhancement at WIV are untruthful... Fauci lied - knowingly, willfully, and brazenly - in his two exchanges with Senator Rand Paul.

~ Dr. Richard Ebright, Board of Governors Professor of Chemistry and Chemical Biology at Rutgers University and Laboratory Director at the Waksman Institute of Microbiology

Tony Fauci. It is my opinion that Fauci has committed prosecutable crimes of increasing levels of severity when he: (1) covered up the full story of the virus from the beginning; (2) perjured himself to Congress, (3) knowingly funded gain-of-function (GOF) research that may have ultimately led to the creation of the SARS-COV-2 virus, and (4) fostered a global response to the pandemic that literally killed millions and metaphorically destroyed lives. You may think I am being too tough on the little fella, but this section is just scratching the surface. He should be tried before an international court and punished proportionately. Fat chance of that happening.

Hugh, it is essential that we speak this a.m. Keep your cell phone on. ... Read this paper as well as the email that I will forward. You will have tasks today that must be done.

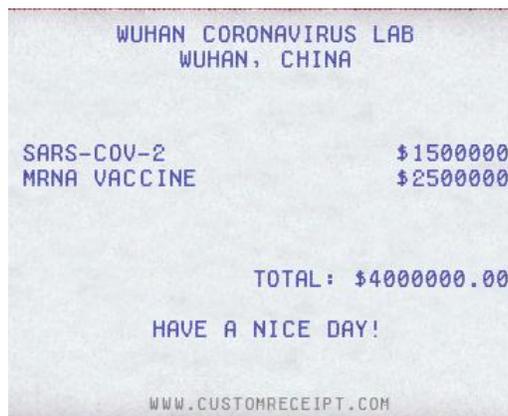
Tony Fauci, email to Hugh Auchincloss linking to a Zerohedge article



In 2015, Obama canceled gain-of-function (GOF) research because of the risks, causing Fauci to move it offshore to Wuhan and heaven knows how many other labs.^{ref 47} It is unclear if Obama was involved in shipping it to China or if that occurred behind his back. Funding was renewed in 2019 and canceled by Trump in 2020, prompting 77 Nobel laureates to blame Trump for the politicization of science, too clueless to spot the irony.^{ref 48} I do understand why many find Trump’s idiosyncrasies annoying, but Nobel Laureates are supposed to have been the fastest sperms in the lot. I’ll deal with my fellow scientists in a moment.

The National Institutes of Health (NIH) at Anthony Fauci’s directive had sent over \$3 million to the Wuhan lab, but that doesn’t pay for squat in a virology lab, and China doesn’t need our money.

~ 2020 YIR



I dismissed the NIH funding in my 2020 YIR as too small to matter. It appears that way more funds from multiple agencies were laundered through Ecohealth Alliance to Wuhan.^{ref 49} GOF research also covers a swath of concepts. Those wishing this plot would disappear say it is to understand viruses better to learn how to prevent pandemics. Well, that worked out well. Others think the engineering of viruses is to increase their infectivity and lethality for one purpose—to kill people efficiently. It’s probably both and everything in between. A change in the tenor of the debate occurred when Rand Paul started grilling Fauci for his role in GOF research. Like so many others, Rand was careful not to claim Fauci created SARS-Cov-2 while accusing him of supporting research of a similar ilk. *I think they are giving Fauci a pass for some reason; we still don’t know who created the virus.* I also suspect Rand Paul *knew* the cache of 900 Fauci emails was coming and what it contained. He set up the Napoleonic tyrant to perjure himself. As Fauci’s story unraveled over weeks, he kept reframing what GOF means, eventually calling it a

meaningless concept.[ref 50](#) This is all ludicrous given Fauci has been caught red-handed describing the GOF he funded. There are some choice mashups of Fauci *et al.*'s lying.[ref 51,52](#) For a guy who says that GOF doesn't exist, this seems like an odd statement from his agency:

Today, the National Institutes of Health announced that it is lifting a funding pause dating back to October 2014 on gain-of-function (GOF) experiments involving influenza, SARS, and MERS viruses. GOF research is important in helping us identify, understand, and develop strategies and effective countermeasures against rapidly evolving pathogens that pose a threat to public health.

~ NIH, 12/19/2017[ref 53](#)

We absolutely did not fund gain of function research in Wuhan.

~ Dr. Francis Collins, Director of the NIH and perjurer, 5/13/2021

America's Most Trusted Punk-Assed, Power-Hungry Narcissist wrote a book that was just released and being promoted when the emails broke. The title seems prophetic in retrospect. It got pulled because it would have been farcical, but it appears to be available digitally. They should have just published it by revising the title to something like "What Lies Ahead" or by stealing OJ's title, "If I Did It." Fauci will be OK; he made \$9 million last year.[ref 54](#) Hey investors: used copies on Amazon may go up in value.



Bill Gates. Oddly enough, I have very little evidence of Bill Gates' fingerprints on the SARS-Cov-2 virus. I am unwilling to concede the absence of evidence is evidence of absence because nobody knows more about depositions and the evils of email trails than Bill. Maybe he was preoccupied with the vaccine rollout or trying to keep his wife from his wealth and waxing his ass in a bad—Epstein-level fugly—divorce settlement. There was a funny story making the rounds in late November that Gates was indicted by an Indian court for murdering people with his vaccines.[ref 55](#) I *think* it is false, but who knows? You won't hear about it on CNN, and his money can buy a lot of crickets.

1. I wouldn't mention binding sites here. If you start weighing the evidence there's a lot to consider for both scenarios.
2. I would say 'no evidence of genetic engineering' full stop."

~ Trevor Bedford, a computational biologist, email

Ralph Baric. Understanding the role of Ralph Baric from the University of North Carolina and the US Geological Survey National Wildlife Health Center is a little tricky. He is on record describing GOF research in his lab that supposedly was never done.[ref 56](#) Transfers of “vaccine” patents from Moderna to North Carolina with NIAID signatures 19 days before the pandemic was announced is odd,[ref 57](#) but maybe they simply knew it was already loose. David Martin claims Baric transferred the spike protein to Moderna in November 2019 and accuses Rand Paul of going for sound bites, not a knockout punch.[ref 58](#) Transfers of patents for viruses from UNC to the CDC are incriminating because natural pathogens can't be patented; there must have been engineered viruses in those patents. Baric's fingerprints are on projects in China and on vaccines developed by Moderna (vide infra). He was notably absent from the letter to *The Lancet*. Emails show that, in reference to *The Lancet* letter, Daszak told Baric that there is “no need for you to sign the ‘Statement’ Ralph!!” Baric concurred noting, “I also think this is a good decision. Otherwise, it looks self-serving, and we lose impact.”[ref 59](#) *The New York Times* hangs a lot on Baric and China.[ref 60](#) The article also suggests the 1977 H1N1 flu coming out of China was a failed vaccine program. Oddly enough, that was the same flu in which our attempts to develop a vaccine destroyed lives before being pulled, but I am getting ahead of myself.

PUBLIC HEALTH SERVICE

MATERIAL TRANSFER AGREEMENT

This Material Transfer Agreement (“MTA”) has been adopted for use by the National Institutes of Health, the Food and Drug Administration and the Centers for Disease Control and Prevention, collectively referred to herein as the Public Health Service (“PHS”) in all transfers of research material (Research Material) whether PHS is identified below as its Provider or Recipient.

Providers: *National Institute of Allergy and Infectious Diseases, National Institutes of Health (“NIAID”)*
ModernaTX, Inc (“Moderna”)

Recipient: The University of North Carolina at Chapel Hill

1. Provider agrees to transfer to Recipient's Investigator the following Research Material:

mRNA coronavirus vaccine candidates developed and jointly-owned by NIAID and Moderna.

We need to increase public understanding of the need for medical countermeasures such as a pan-Coronavirus vaccine. A key driver is the media and the economics will follow the hype. We need to use that hype to our advantage to get to the real issues. Investors will respond if they see profit at the end of the process.

~ Peter Daszak, email 2016

Peter Daszak. I have yet to read a story describing the origins of those profits. I do sense that Daszak is at *great* legal risk and maybe should hire bodyguards too. Peter is an elite scientist who headed up EcoHealth Alliance, the money launderer for the Wuhan Lab—who knows where

else—to carry out GOF research at the behest of Tony Fauci. There is no direct evidence that he knowingly helped create SARS-Cov-2, but I would love to see the pay-line on Predictit. It would be quite a resume booster to get fingered for the biggest pandemic in a century. He is intimately tied both monetarily and through publications with the Wuhan Covid-19 coronavirus team headed up by Shi Zhengli, the infamous “Batwoman.” An official report noted that “Peter Daszak is the public face of a CCP disinformation campaign designed to suppress public discussion about a potential lab leak.”[ref 61](#)

Then when you get a sequence of a virus, and it looks like a relative of a known nasty pathogen, just like we did with SARS. We found other coronaviruses in bats, a whole host of them, some of them looked very similar to SARS. So we sequenced the spike protein: the protein that attaches to cells. Then we... Well I didn't do this work, but my colleagues in China did the work. You create pseudo particles, you insert the spike proteins from those viruses, see if they bind to human cells. At each step of this you move closer and closer to this virus could really become pathogenic in people. You end up with a small number of viruses that really do look like killers.

~ Peter Daszak, 2016 talk, catching the slip-up

Two years preceding the pandemic, Peter Daszak submitted a proposal to the defense agency DARPA to release enhanced airborne coronaviruses into the wild with skin-penetrating nanoparticles containing “novel chimeric spike proteins.”[ref 62](#) Daszak thought it would be peachy to engineer “human-specific cleavage sites” to facilitate “entering human cells” to make the natural coronavirus more infectious. Baric was involved, but his role is still in the shadows. Prominent virologists claim this GOF program may have proceeded without funding and are pushing for an investigation.[ref 63a,b](#)

If one of their receptor replacements made Mers spread similarly, while maintaining its lethality, this pandemic would be nearly apocalyptic.

~ anonymous WHO scientist

The Lancet and Other Rags. The elite medical journal *The Lancet* had just dusted itself off after publishing and then retracting a fraudulent hit-piece claiming HCQ fails as a Covid-19 therapy.[ref 64](#) They then published the open letter denouncing the lab leak story by the 27 virologists.[ref 65](#) When called upon to investigate this little fuckup, *The Lancet* put together a blue-ribbon panel to investigate the Wuhan Lab headed up by—who else?—Peter Daszak along with five others who signed the lab-leak letter.[ref 66](#) Ahhh. I just wet my pants! That group was eventually disbanded once *The Lancet* realized that they looked like a bunch of balled-faced liars, but whose balls? *The Lancet* had also received a group letter on January 14 emanating from France suggesting that “the natural origin is *not* supported by conclusive arguments and that a lab origin cannot be formally discarded.”[ref 67](#) *The Lancet* buried it without review saying it was “not a priority for us” and upheld their original decision on resubmission.

Indian researchers have already tried to publish the results of the analyses that showed that this coronavirus genome contained sequences of another virus...the HIV

virus (AIDS virus), but they were forced to withdraw their findings as the pressure from the mainstream was too great.

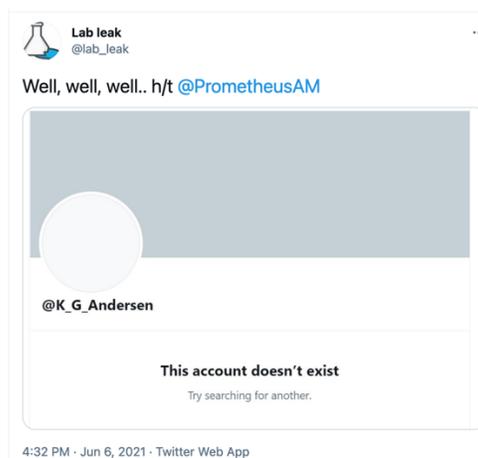
~ Dr. Luc Montagnier, winner of the Nobel Prize for discovering HIV

The French group that encountered *The Lancet's* propaganda machine has been networking with scientists who hit similar walls at such elite journals as *Nature* and *Science*. Recall that the former Editor of *Science* and scientific meat puppet claimed that the science behind climate change is settled. *Nature* started putting disclaimers at the top of a *previously published* article by Baric *et al.* noting:

[Such papers were being used as the] basis for unverified theories that the novel coronavirus causing Covid-19 was engineered. There is no evidence that this is true; scientists believe that an animal is the most likely source of the coronavirus.

~ *Nature* trigger warning

One of *Nature's* writers denied meeting Daszak until a picture of the two surfaced.[ref 68](#) She called it a Photoshopped fake, but then one of her old tweets emerged, showing her and Daszak on a panel discussion. The closely related *Nature Medicine* peddled similar bullshit denying the lab leak story. *Nature* also published a paper entitled, “The proximal origin of Sars-CoV-2” that concluded, “we do not believe that any type of laboratory-based scenario is plausible.” The lead author was Kristian Andersen. Yeah. *That* Kristian Andersen. He has gotten some flak for his role, but his scientific career must be in tatters.



WTF is going on? The journals are completely captured by dark and sinister forces. It is claimed that Springer, the publisher of *Nature*, has money issues and that China may have been muscling them (with sponsorship agreements worth upwards of \$50 million per year) to block articles unfavorable to...wait for it...China![ref 69](#) This is my shocked face :<O. *The Lancet* is top shelf as are *Science* and *Nature*. My question is simple: If the elite journals are not suited for wrapping fish, what kind of crap are the *dubious* journals publishing? I keep hearing of countless elite scientists who stay quiet about such globally important issues. Someday y'all will be lying on

your deathbed thinking, “I am a spineless bastard—a total coward—who deserves this lonely demise.” I, by contrast, will be thinking, “I should have had that extra slab of cake.”

At the time, it was scarier to be associated with Trump and to become a tool for racists, so people didn’t want to publicly call for an investigation into lab origins.

~ Alina Chan, Harvard Postdoc

Alina took a beating on social media (including from me) until it surfaced that she *had* spoken up in May calling for a deeper investigation and this quote was out of context. I apologized:

Alina Chan, the chick who got pounded for saying that scientists held back because of Trump, was not speaking for herself. The media (and I) pounded her. Evidence she tried to speak out was there. It is Covington Smirk shit, and I bit.

~ Me, hours later

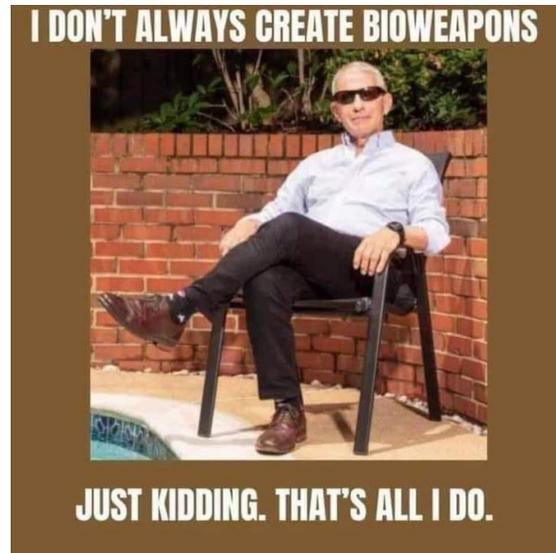
She has written a book with Matt Ridley;^{ref 69a} I hope I do not regret my generosity.

Baric, Daszak, and several dozen others who could shed light instead of shade on this issue have not been asked to testify under oath *anywhere*: why not? Were the Fauci grillings all Kabuki theater? Congress slammed the barn door a little late by passing a bill to shut down EcoHealth. So what? Something like it will surface. House Republicans sent Daszak a letter asking for a buttload of info on his and EcoHealth Alliance’s role at the Wuhan lab. Daszak flipped them off.^{ref 70} Careful there Peter:

Well he’s dead, so, in general, you always have to be careful.

~ Bill Gates in response to a question about his ties to Jeffrey Epstein

And do you want to be creeped out? Sequences of multiple coronaviruses and other pathogens including a MERS-like virus have been found in cotton and rice in China.^{ref 71} The authors “raise concerns about biosafety protocol breaches.” Ya think? Here’s another odd one—a woman in *September* 2019 ranting about the pandemic and forced vaccinations coming our way.^{ref 72}



The Great Maskdebate 2.0

We have ceded our entire responsibility to bureaucrats...This has been astonishing to me.

~ Dr. Drew

Oh my gawd! I thought we had maskdebated ourselves into comas in 2020, only to catch a second wind in 2021. I am reasonably confident that history, to the extent it tells an honest narrative rather than is merely written by the victors, will show that our response to Covid-19 was far more destructive than the disease. Two politically motivated pushes that seem inexplicably strong—to vaccinate and mask up *everybody*—deliver a paradoxical message: "vaccinate or we will make you suffer, but we will make you suffer even if you vaccinate." This feels like a psych experiment at Harvard in the '50s funded by Alan Dulles. So here I am a year later writing about masks again.

We have seen benefits of masking that occur. So there may be a new form of normalcy where masks don't necessarily have to go away.

~ Dr. Nicole Alexander-Scott, Director of the Rhode Island Department of Health

I am going to bang hard on the efficacy of masks because that gets to, and ultimately undermines, the entire social distancing model that is dominating the globe. We are all being duped by the mask mandates. I may be wrong, but I am without doubt and backed by lots of smart guys.

Covid-19 Has Forever Destroyed Americans' Trust in Ruling Class 'Experts'

~ Josh Hammer, *Newsweek* opinion editor

Chemistry-A Quick Digression. Chemists are famous for ‘debating themselves into comas too. Before I try to deep-six the Great Maskdebate I would like to tell you a couple of personal chemistry anecdotes that may be instructive about how to “follow the science.” I have spent four decades studying alkali metal ions (lithium, sodium, and now potassium) particularly emphasizing the role of the solvent. Ninety-nine percent of chemistry is done in solution. For metal ions the solvent binds to—or as they say ‘ligates’—the ions. It is the most important part of the story and, in at least some subset of this world, I am a global expert. Lithium, in particular, is critical to making plastics, tires, batteries, and complex drugs. Thus, while the structures and roles of these ions in solution are suffocatingly complex, understanding them is of paramount scientific and financial importance.

Is TMEDA a good ligand for lithium?

~ David Collum, the title of a review article written in 1992

That rhetorical question was blasphemous at the time. Without going into gory detail, TMEDA more than any other ligand has shaped chemists’ thinking about how solvation of alkali metal ions influences reactivity. Everybody—as in every organic chemist on the damned planet—agreed TMEDA was an *excellent* ligand for lithium. The crab metaphor illustrated in Figure 1 is used globally—the *science was settled*. Well, we did some experiments, and the consensus proved to be crabshit.^{ref 1} Not only was it a demonstrably shitty ligand in all but a few settings, but you could explain its legendary influence *because* it’s a shitty ligand. We called many published claims largely a “placebo effect.” This assertion has held up for over 30 years.

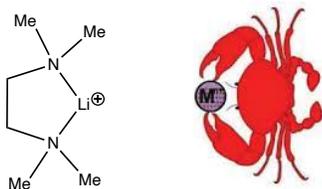


Figure 1. The ligand “TMEDA” binds to lithium cation tenaciously like a crab?

One more related story. Indulge me. In 1968 a masters-degree chemist at Dupont invented what became known as crown ethers that eventually garnered him the Nobel Prize (Figure 2). The crowns were said to be *phenomenal* ligands for metal ions and that the size of the crown dictated which metal ion it bound. Even a non-chemist can see from Figure 2 those crabs have lots of claws and progressively larger cavities. You can smell this one coming. By doing the right experiments on a sodium salt (Na) we found the crowns were pretty good ligands, but *there was no size dependence whatsoever*. All three crowns acted identically. We weren’t shocked because in a 1996 paper focusing on lithium we showed using the analogous lithium salt that *there was no size dependence whatsoever, and they didn’t even bind very well*.^{ref 2} The consensus view that made so much intuitive sense reigned supreme—don’t forget the Nobel Prize—until somebody did the right experiments. I should add that there *are* instances where they bind well.

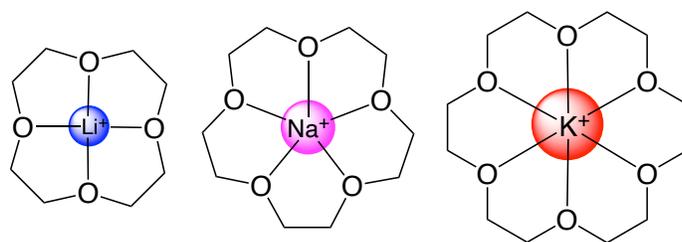


Figure 2. Three increasingly large crown ethers ligated to three increasingly large lithium sodium, and potassium ions.

What these two chemistry anecdotes show you is that even when a model is so logical that it *must* be true, it might not be. Students often ask rhetorically, “What else could it be?” I *always* say, “the infinite number of things in the universe that you are too ignorant or stupid to know about.” I’m simply betting the field. History is filled with logical theories that were found to be crap. While I’m ranting, when somebody invokes Occam’s Razor to claim the simplest explanation is usually correct, they are fools at *two* levels: (1) there is *always* greater complexity than meets the eye, and (2) Occam’s razor doesn’t say that at all, but rather that you have to run with the simplest model that fits the data *until you collect more data*. We live in a Bayesian world. And while I am bitching, when somebody says “follow the science” there is a 98.2% chance they lack a cogent argument or have been listening to Tony Fauci.

No medicine and none of the vaccines developed then could prevent influenza. The masks worn by millions were useless as designed, and could not prevent influenza.

~ John Barry, on the 1918 flu in *The Great Influenza*, 2005

Efficacy of Masks. Well, of course, masks work. How could they not? Let’s bullet our way through the Great Maskdebate to see what pops up—what “catches our eye.” Bear in mind that studies in 2020–21 may be more politicized than their predecessors.

- Stanford epidemiologist and public policy expert, Jay Bhattacharya, is a profoundly compelling advocate for the notion that we utterly fucked up our response to Covid-19. (Point of interest: Stanford biologists and doctors have carried the Standard into the battle against Covid-19 ignorance more than any other institution but with little to show for it.) It is unimaginable to me that a listener could summarily dismiss Jay in this interview.^{ref 3}

Mask mandates are not supported by the scientific data...there is no scientific evidence that mask mandates work to slow the spread of the disease.

Jay Bhattacharya (@JBhattacharya), Stanford University Medical School

- A Danish study found, “there was no statistically significant difference between those who wore masks and those who did not when it came to being infected by Covid-19.”^{ref 4}

- A large study of over 300,000 participants in India showed an 11% efficacy of surgical masks at preventing the spread of Covid-19. This prompted choice words from Harvard Professor Martin Kulldorff:^{ref 5}

Odd that mask advocates are excited by this study. As a vaccine advocate, I would be horrified if a vaccine trial showed 11% efficacy. Based on the 95% confidence intervals, we do not even know if surgical mask efficacy is more than 0%.

~ Martin Kulldorff (@MartinKulldorff), epidemiologist and biostatistician, Harvard Medical School

- One study found "no reduction in per-population daily mortality, hospital bed, ICU bed, or ventilator occupancy of Covid-19-positive patients attributable" to variable state or county mandates.^{ref 6}
- The Centers for Disease Control published a large-scale study of Covid-19 transmission in US schools. Forcing students to wear masks showed no statistically significant benefit. The CDC has been accused of "burying it."^{ref 7} Why would they do that? Well, for starters, there are soccer moms-turned Warrior Princesses who want to rip throats out for making their kids go through living hells for no reason.

Those who insist that universal mask usage is absolutely proven to be effective at controlling the spread of this virus and is universally recommended by "the science" are ignoring the published evidence to the contrary. Widespread, general-population mask usage has shown little empirical utility for stopping cases, even though that evidence has been censored by Twitter and Amazon. Widespread mask usage showed only minimal impact in Denmark's randomized controlled study. Those are facts. And facts matter.

~ Scott Atlas (Scott W. Atlas), Professor and Chief of Neuroradiology at the Stanford University Medical Center, Hoover Institute, Presidential Advisor

- A 2020 scientific review noted, "Although mechanistic studies support the potential effect of hand hygiene or face masks, evidence from 14 randomized controlled trials of these measures did not support a substantial effect on the transmission of laboratory-confirmed influenza." Did you catch that conflict between intuition and actual results?
- A 2015 study showed that "penetration of cloth masks by particles was almost 97%."^{ref 8} Gotta figure those bandanas really do a lot, eh?

There is still no evidence about the quantitative effectiveness of respiratory etiquette against the influenza virus. Randomized controlled trials of interventions to improve respiratory etiquette would be valuable.

~ World Health Organization^{ref 9}

- Analysis of a half-dozen face masks worn by kids all day in school showed they were slathered with dangerous pathogens (up to 11 pathogens) that included bacteria causing

diphtheria, pneumonia, and meningitis.^{ref 10} BTW: Where are all the biohazard bins for the used masks?

- Veils by Saudi Arabian women are shown to *increase* respiratory infections and asthma and are suspected to *decrease* civil liberties.^{ref 11} OK. I added that last part, but it must be true, right?

Some older high-risk people [have been] naively fooled to think that masks would protect them.

~ Martin Kulldorff,* Professor of Medicine, Harvard Medical School

*Martin got booted from Twitter temporarily for providing “unsafe information” from a ‘safety school’.

- A 2003 study showed that masks are only effective when dry. "As soon as they become saturated with the moisture from your breath they stop doing their job and pass on the droplets...in as little as 15 or 20 minutes."^{ref 12}

When Dr. Deborah Birx, one of the two faces of the national Covid-19 task force, was asked by Stanford’s Dr. Scott Atlas what the most compelling study that she and Fauci would cite to defend draconian mask mandates, she cited the “Beauty Salon Study.”^{ref 13} Say *what?* Yep. She cited an anecdotal report about how there was a correlation of infection or no infection in a single beauty salon with masking habits. By Atlas’s description, this career bureaucrat is at the bottom of the Kardashian-to-Hawking scale.

It would appear that despite two decades of pandemic preparedness, there is considerable uncertainty as to the value of wearing masks.^{ref 14}

~ Thomas Jefferson and Carl Heneghan, University of Oxford’s Centre for Evidence-Based Medicine

- In a study including 13,259 participants “masks alone have no significant effect in interrupting the spread of ILI or influenza in the general population nor in healthcare workers.”^{ref 15}
- A CDC study concluded that counties with mask mandates witnessed an average of 1.32% decrease in the growth rates of Covid-19 cases and deaths.^{ref 16} Wow. 1.32%. That is what we call *zero* in the Land of Error Analysis. (Sig fig hounds should be dry heaving.) A similar study showed no differences comparing municipalities with lockdowns versus no lockdowns.^{ref 17}
- The European Center for Disease Prevention reported that most studies assessing the effectiveness of face masks as a protective measure in the community come from studies on influenza, which provided little evidence to support their use.^{ref 18} They, of course, go on to suggest wearing masks because...well...why the fuck not? Makes sense right? How could they not help?

There is no need for masks unless one is elderly or high risk.

~ Sunetra Gupta, World-renowned epidemiologist, Oxford University

- David Zweig of *Intelligencer* does a beautiful job of surveying 17 studies providing no support for masking kids.^{ref 19} It includes a list of 31 studies indicating masks do not stem pandemics.
- A recent study with 90,000 participants showed that student masking has “no statistically significant benefit.”^{ref 20}

We lack credible evidence for benefits of masking kids aged 2 to 5, despite what the American Academy of Pediatrics says.

~ Jeffrey Flier, former dean of Harvard Medical School

- A study out of Johns Hopkins and Cornell-Weill Medical schools uses a high-tech approach to study the efficacy of masks. I get a little uneasy with high-tech approaches because wearers use masks in decidedly low-tech ways, often strapping rags across their faces. In any case, this group found only a well-fitting FFP2 mask is effective.^{ref 21} Do you wear a “well-fitting FFP2 mask”? I Googled it to find out WTF it looks like. My mask gets stuffed in my pocket day-after-day and comes out looking like a Chia Pet and smelling like a Cheeto.
- An international group of atmospheric scientists—*atmospheric scientists?*—claimed that “using a face mask is not only useful to prevent infected coughing droplets from reaching uninfected persons but is also crucial for these uninfected persons to avoid breathing the minute atmospheric particles (aerosols) that infected people emit when talking and that can remain in the atmosphere tens of minutes and can travel tens of feet.”^{ref 22}



This last study “flies in the face” of the others and, in my opinion, suffers horribly from lack of controls by comparing results from *different countries*. I am sure similar criticisms could be levied against other studies too because it is *very* difficult to study the influence of masks. With that said, you gotta wonder if global masking and lockdown policies “follow the science” or arise from incoherent rantings of scientifically illiterate bureaucrats. This includes *you*, Tony and Debbie. It’s about time you get educated, and stop lying.

When an activity raises threats of harm to human health or the environment, precautionary measures should be taken even if some cause-and-effect relationships are not fully established scientifically.

~ The Precautionary Principle as articulated in Pubmed^{ref 23}

And just as I am trying to upload this beast to the publisher, I am hearing Scott Gottlieb and Leana Wen spouting off about how cloth masks don't do shit. After two years they decide *now* is the time to point this out: *why?* I'll tell you why: because these two nimrods want to scare the vaccine and booster hesitants to get jabbed. Why don't I take a few more minutes to elaborate on their views? Because I am too busy rummaging through the dugout looking for a bigger bat.

The Precautionary Principle. When in doubt, do not screw the pooch. This is universally advice in principle and a third-trimester abortion in Fauci's beagle-torturing hands. So if "one lost life is too many" how about all those who died *because* of the lockdowns (*vide infra*)? If one lost life is too many then lock your rug rats in their rooms forever because it is a dangerous world out there. Keep in mind, however, that ships may be safest in the harbor, but that is not why they build ships. Let's bullet some sacrifices of masking and shutdowns:

- One estimate suggests that 78% of new cancers went undetected due to missed screening. For the US alone, that amounts to a million new cases over nine months.^{ref 24} How many of those will die unnecessarily?
- The CDC reported a four-fold rise in depression, a three-fold increase in anxiety, and a doubling of suicidal ideation, particularly among young adults.^{ref 25a,b} That could be just from being locked in their houses with their boomer parents. In Colorado, suicide is now the number one cause of death among youth as young as 10.^{ref 26} The Fed's Substance Abuse and Mental Health Service witnessed a one-month 890% rise in calls to its nationwide suicide hotline.^{ref 27} I gotta figure its like hockey where shots on goal is an important metric.
- There were >90,000 opioid overdose deaths nationally in 2020, up 30% from 2019 in one area and 57% in another.^{ref 28} That epidemic is so profound I am not sure what would have happened without the pandemic.
- The WHO estimates that the diversion of resources may have caused an additional 400,000 deaths from tuberculosis worldwide.^{ref 29}

Future historians will look back on this and say this was the single biggest public health mistake, possibly of all history, in terms of the scope of the harm that it's caused... We will be counting the catastrophic health and psychological harms, imposed on nearly every poor person on the face of the earth, for a generation.

~ Jay Bhattacharya, Stanford University Professor of Medicine, co-author of *The Great Barrington Declaration*

Here is some stunted and vapid thinking in the context of "permanent masking"...

It would not surprise me if that [permanent masking] became a recommendation from the CDC. It's a pretty low price to pay to try to reduce the risk to oneself and to particularly loved ones who may be at particular risk of these sorts of infections causing harm.

~ Dr. Leonard A. Mermel, medical director of epidemiology and infection control at Rhode Island Hospital, on permanent masking

Masks are here to stay, at least as long we have influenza.

~ Spain's Health Minister

Do it for the Children. Years ago I watched a documentary in which a woman gave lessons to kids on speaking Mongolian either (a) in person, or (b) via an interactive television screen, what we would now call Zoom. The kids learned jack-squat through the TV interface, suggesting they learn language to interact *personally*. The *Still Face Experiment*, where parents sit expressionlessly, shows the importance of facial response.^{ref 30} Masks disrupt communication because reading facial expressions and lips are key to listening and developing social skills. Kids learn more from each other than from their parents. It seems likely that slapping diapers over their butts *and* faces is impeding the development of a generation. Daycare workers and teachers are seeing the effect.^{ref 31,32}



Data from Eastern-block orphanages, rhesus monkey experiments, and Skinner boxes show that profound deprivation of contact scorches childhood development. More than half of Indian parents are reporting their kids can't roll their 'R's. (OK. I made that up, but I had you goin', didn't I?) Ken Robinson gave *the* most brilliant Ted Talk years before the pandemic on how we stunt kids' development: bookmark it for later.^{ref 33} Meanwhile, the American Academy of Pediatrics' official stance is that masking caregivers has no detrimental effect.^{ref 34} Right. This is not what Plato called a noble lie. It's just a lie.

The CDC cannot 'follow the science' because there is no relevant science.

~ Vinay Prasad, UCSF Medical School on child masking

You can't make up that lost time easily. Imprinting periods are wired into our DNA. We will not know the full influence of lockdowns and face masks on kids for years. What damage was done by masking children? FFS: let's use the maskdebaters' rallying cry:

One damaged child is too many.

PUBLIC HEALTH INFORMATION

5 Times More Children Committed Suicide Than Died of COVID-19 During Lockdown: UK Study

July 15, 2021 17:12, Last Updated: July 18, 2021 6:28

By Jack Phillips

The influence of the lockdown on our collective psyche is incalculable, but it is manifested in rising anger, depression, substance abuse, and domestic violence. It was the *response* to the disease, not the disease itself, that knocked us on our asses. Here are a few anecdotes:

- An Irish study found only 0.1% of Covid-19 transmissions were outdoors, and kids are generally not at risk. The CDC's recipe for summer camps included double masking at all times, skipping rows on buses, no sharing of toys or games, and dividing children into "cohorts" that are kept separate from other cohorts.^{ref 35} Lord of the Flies.
- Lockdown caused kids to get porky owing to low exercise and the Call of the Fridge.

Parents of unvaccinated kids should be thoughtful about this and the recommendation is to wear masks there as well. I know that's uncomfortable. I know it seems weird, but it is the best way to protect your kids.

~ Dr. Francis Collins, The head of the NIH, being contrafactual

What are we trying to achieve by masking kids when they are still extremely unlikely to suffer from severe illness or death if infected?

~ Elissa Schechter-Perkins, the director of Emergency Medicine Infectious Disease Management at Boston Medical Center

- It is estimated that 30% of kids made minimal or no progress in their education during the lockdown.^{ref 36} I don't have the numbers but would love to know how many kids got held back a grade by their parents.

I was at a third birthday party for my grandson in Richmond in May. Every parent with children in school said they are holding theirs back because they haven't learned anything.

~ email from a Friend

- Watch this video of an adult masking up a toddler and tell me you wouldn't like to adjust the attitude of that "caregiver."^{ref 37}
- From April 2019 to April 2021, pediatric behavioral health treatment has doubled.

You can't expect the teacher in every school to be asking 'well you're not wearing a mask so are you vaccinated or not?' And so that's the case, everyone should be wearing masks.

~ Dr. Leana Wen, CNN's resident medical health "expert" and *serious risk to society*

- Polls indicate alcoholism, as defined by a standard metric of 50 drinks per week, jumped from 1.5 million to 2.5 million in one year.^{ref 38}
- You know all those kids getting abused at home? Well, not only did parents likely turn up the volume to 11 during the lockdown because they were pissed off and shitfaced, there were no teachers to detect the problem and intervene.

The signs that children will bear the scars of the pandemic for years to come are unmistakable.

~ Henrietta Fore, UNICEF Executive Director

- Suicide rates among children in Japan jumped 49%.^{ref 39}

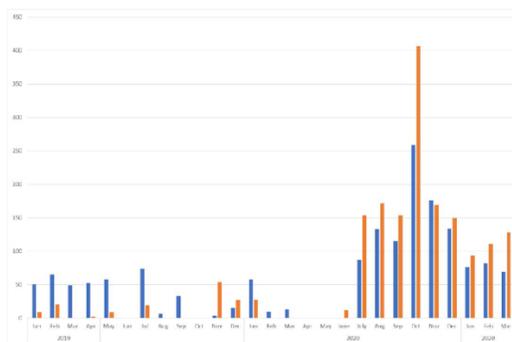
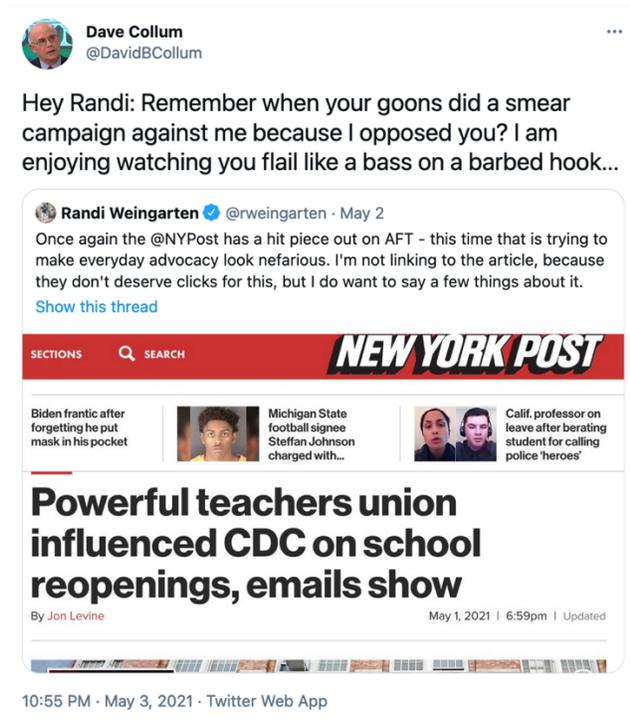


Figure 3. Suicides in Japan for 2019–2021.

We know that the risk of outdoor infection is very low. We know risks of children becoming seriously ill or even ill at all is vanishingly small. And most of the vulnerable population is already vaccinated. I am supportive of effective measures to restrain the spread of illness. However, the CDC's recommendations cross the line

into excess and are, frankly, senseless. Children cannot be running around outside in 90-degree weather wearing a mask. Period.

~ Mark Gorelik, pediatric immunologist, Columbia University Medical School



Teachers' unions take huge responsibility for the plight of the children for using lobbyists to shape our lockdown and masking policies in schools.^{ref 40} With that said, many of you are projecting your ignorance and fears onto the kids as well. They aren't going to be hurt by this disease: are you are masking them up to protect the adults? Where on the evolutionary tree did parents and adults place their own welfare ahead of the kids? I'll answer that for you: at the dead-end branches where Mother Nature scrubbed the gene pool. As Congressman and former Navy SEAL Dan Crenshaw said, "You're all fucked up. It is time to unfuck yourselves."

I don't care if you're vaccinated you little dink. I don't want to get sick and die. There are other people you can infect. Just because you're vaccinated. You know what? You're not a special person around here. You should hear how everybody talks about you around here. YOU'RE A JERK."

~ belligerent teacher to an unmasked student getting double points for using "dink"



Failed Leadership. I wrote about some “gotcha” moments in 2020 in which autocratic leaders got caught breaking their arbitrary rules. I let Pelosi off the hook for her haircut because she can’t stand at the podium with terminal bed-head. I’m less forgiving now because the masking has picked up a distinct authoritarian flavor, and their breaches are more egregious. To name a few hypocritical moments:

- Hundreds of Obama’s friends gathered maskless at his \$12,000,000 Martha’s Vineyard cottage to celebrate his 60th birthday weekend bash.^{ref 41} BTW, Barry: How’d you pay for that house again? The \$60 million book deal? How many books were sold?



- Maskless California Governor Nuisance and unmasked pals ate at a fancy restaurant while his strict mask mandates were in place.^{ref 42}

- DC mayor Muriel Bowser defied her own \$1000-fine mandate for her birthday party.^{ref 43}
- Hundreds of maskless donors at Senator Pelosi’s fundraiser were served by masked-up waiters^{ref 44} while the J. Giles Band sang, “First I Look at the Purse.”



- The mayor of San Francisco was seen partying with the BLM co-founder at a nightclub after imposing a severe social distancing order.^{ref 45}
- Democrats fled Texas to avoid a critical vote. They remembered the beer but not their masks. Three got Covid-19.^{ref 46} These gerbil ranchers put their IQs on full display.



Figure 4. The Psychiatric Wing of the Texas Democratic Party.

Friendly reminder: If you are planning any trips for Spring Break, please keep that off of Social Media. It is hard to argue that it is unsafe for in-person instruction, if parents and the public see vacation photos and international travel.

~ Facebook post for members of a teachers union

My teeth are showing as I type. Y’all enforce militant mask mandates on the population while ignoring them yourselves. You may someday participate in a very different, historically notable shindig. Read up on Czar Nicholas and his family.

Even after you’re vaccinated, social distancing and wearing masks will be essential.

~ Jen Psaki, Whitehouse Press Secretary

The challenge is if we don't lift restrictions with the same speed as we imposed them we lose credibility...I think the risk to the CDC as an institution is that they lose relevancy and that people stop listening to them.

~ Dr. Scott Gottlieb, former head of the FDA

I think we're gonna stop wearing masks when we stop taking our shoes off at TSA.

~ Laura Ingraham

Screw your freedom.

Arnold Schwarzenegger to anti-maskers

Hey Arnie: You came here for our freedoms and thrived, but the steroids have left you addled. Nobody says “screw your freedoms” to us. Go home.

CDC just put in a ban on dogs entering the US from countries with high rabies counts. In the last six years, only four dogs TOTAL have entered the US from any country testing positive for rabies.

~ Tucker Carlson

One can't live with one's finger everlastingly on one's pulse.

~ Joseph Conrad, *Heart of Darkness*

Here is my point in case you missed it: there is no chance these mask mandates make sense. Where is the gold-standard study showing masks of all shapes and sizes did shit for us? This is *not* about healthcare or science. The mask mandates bear no relationship to Earthly reality. On the bright side, we could follow China's lead and introduce covid testing using anal swabs.^{ref 47}

Ivermectin and Frontline Treatments

When the effectiveness of ivermectin for the COVID-19 pandemic is confirmed with the cooperation of researchers around the world and its clinical use is achieved on a global scale, it could prove to be of great benefit to humanity. It may even turn out to be comparable to the benefits achieved from the discovery of penicillin...

~ March issue of the *Japanese Journal of Antibiotics*

Healthcare workers bat around ideas searching for the right protocols to save lives. I've watched enough episodes of *House* and *ER* to know that's how it's done. Our highly evolved system

relies on “frontline doctors” to make calls in real-time. Well, that was before the pandemic. The system went full Soviet-style in which doctors were dominated by central authorities with puppets Fauci and Birx publicly calling the shots. For a doctor to act autonomously was to risk their career. *Why* this transformation occurred with such breathtaking speed has, in my opinion, *nothing to do with healthcare*. This is nothing short of a medical coup d’etat. Do not for a moment believe that the centralized power will be relinquished. I am going to take it to the hoop in the first section and then follow up with the details.

If the FDA were driven by science and evidence, it would give an emergency-use authorization for ivermectin for Covid-19. Instead, the FDA asserts without evidence that ivermectin is dangerous.

~ *Wall Street Journal*

Tess Laurie Versus Andrew Hill – Dark Forces. A strange dialog transpired that gets at the forces underlying the response to the Covid-19 pandemic. Andrew Hill, a visiting fellow at Liverpool University, examined data from clinical studies and came out strongly in support of Ivermectin. He then inexplicably did an about-face and became a detractor, using the same data from the original paper and simply reversing his stance. Tess Laurie, Director of the Evidence-based Medicine Consultancy and reputed to be one of the best-of-breed, challenged him on why he switched via a Zoom call. *She recorded it*. What emerged was a tale of huge payola and sinister forces cornering Hill. Kennedy recounts it in his tome.[ref 1](#) *The World Tribune* summarized it.[ref 2](#) In a nutshell, the Gates Foundation put \$40 million into the University’s coffers to alter Andrew’s views. He admitted the fraud and was dismissive because it would only set back Ivermectin release by 6 weeks. Laurie pointed out the death toll in those six weeks, implying what I have been saying: there are many guilty of high crimes in this sordid tale. With further pressure, Hill admitted that Unitaid, a Gates Foundation subsidiary that lobbies governments for pharma, “has a say in the conclusions of the paper.” Here is a taste of the exchange.

Lawrie: I really, really wish, and you’ve explained quite clearly to me, in both what you’ve been saying and in your body language that you’re not entirely comfortable with your conclusions, and that you’re in a tricky position because of whatever influence people are having on you, and including the people who have paid you and who have basically written that conclusion for you.

Hill: You’ve just got to understand I’m in a difficult position. I’m trying to steer a middle ground and it’s extremely hard.

Lawrie: Yeah. Middle ground. The middle ground is not a middle ground ... You’ve taken a position right to the other extreme calling for further trials that are going to kill people. So this will come out, and you will be culpable....

Andrew is apparently making a living now accusing the doctors and scientists who support ivermectin of medical fraud. Hill and his backers are some of the worst people in human history. They are responsible for the deaths of millions.”

Comorbidities and Health. We have learned a lot about comorbidities and how they predispose the patient to severe Covid-19. If you are a fat old bastard, you could die from the virus in the blink of an eye. If you are a kid, you are only at risk if you are seriously compromised by something like leukemia. Healthy kids are not even getting sick. One easily remedied comorbidity is vitamin D₃ deficiency.^{ref 3} (Technically, it is a hormone, not a vitamin.) Vitamin D₃ deficiency is showing up in >90% of hospitalizations and >90% of the covid deaths (Figure 1.)^{ref 4,5} Recent studies show that low vitamin D₃ blood titers are *correlated* with severe covid and *causative* of hospitalizations and deaths.^{ref 6} The seasonality of flu and seasonality of Vitamin D₃ blood titer are correlated as well.^{ref 7} In 2015, the Swedes mandated D₃ as a food additive akin to water fluoridation in the US.^{ref 8} Recall that the Swedes blew off the lockdowns: they went “herd.” Although they took a beating by the hyperaggressive ventilation in early 2020, they are now past this pandemic. To boost my immune system I take 8000 units of D₃, per day, some Vitamin K₂, and 50 mg of zinc, all correlating with Covid-19 resistance.

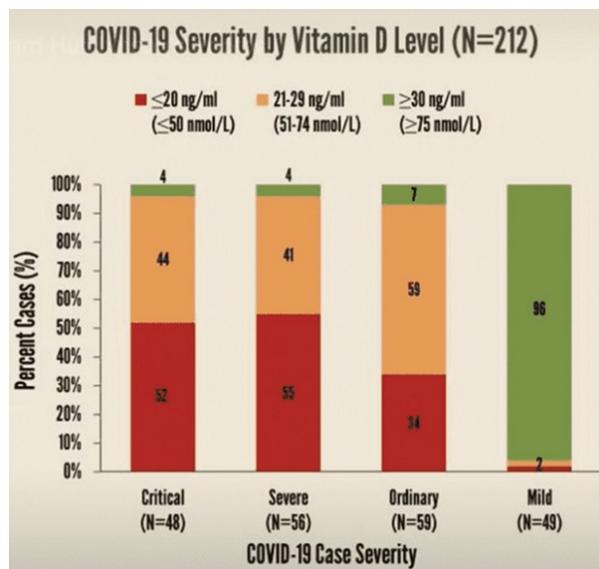


Figure 1. Vitamin D₃ blood titers versus severity of cases.

We entered 2021 with reason for optimism. The election was a mess but surely would resolve at some point. Early in the pandemic, you had one choice: stay home until you couldn't breathe and then go to the ER and risk ventilation (with an 85% fatality rate). Doctors networking around the globe had stopped ventilating patients to death and figured out how steroids and anti-coagulants help. The monoclonal antibodies were making great strides. The wildly anticipated mRNA vaccine arrived in December 2020, requiring 1/10th the development time than for any other vaccine in history. I was convinced that the deep politics of the pandemic brought on by the 2020 election would finally give way to a measured scientific approach. How quaint.

YouTube should not be telling me what I can see about ivermectin. Ivermectin isn't a registered Republican. It's a drug!

~ Bill Maher

The antiviral hydroxychloroquine (HCQ) in conjunction with Azithromycin—the so-called Zelenko Protocol^{ref 9}—held up to scrutiny. Leaked emails show that Fauci knew about the efficacy of HCQ by April 2021.^{ref 10} HCQ had been decked by partisan attacks to hang everything on Trump, but it couldn't get back on its feet. Mysteriously fraudulent papers in 2020 funded by vested interests (Astra-Zeneca, Pfizer, and BMS)^{ref 11} got pulled *after the election* but continued to be cited by detractors. With the new administration, we were poised to start treating early symptomatic patients and even asymptomatic patients pre-emptively (prophylactically) after they tested positive to keep them out of the hospitals.

In my 2020 YIR I made only passing mention of the antiviral agent, Ivermectin, not realizing its promise would come to dominate the debate. (I like to capitalize Ivermectin despite convention.) Why not get it from my doctor? I asked my doctor for a script, but he said he would lose his license. *What?* He referred me to our regional infectious disease expert, who knew nothing about it and had no intention of learning. I wasn't waiting for a trip to the ER, so I bought HCQ, Azithromycin, Ivermectin, and doxycycline from Buy-Pharma in India^{ref 12} to be ready when symptoms of Covid-19 arrive. *Take the drug ASAP.*

Chloroquine is a potent inhibitor of SARS coronavirus infection and spread.

~ *Virology Journal*, 2005

Ivermectin is a dirt-cheap antiparasitic drug that was shown to have broad-spectrum antiviral activity more than a dozen years ago. *This is why doctors tried it on Covid-19.* It was deemed by the World Health Organization (WHO) to be one of the safest and most profound drugs on the planet.^{ref 3} Its safety spectrum was based on over *4 billion doses given to humans worldwide.* Although *injecting* high doses may pose problems owing to high bioavailability,^{ref 13} there have been no reported overdoses from oral Ivermectin. In one pinhead's home-grown clinical trial, he took 500 times the recommended dose and stumbled out of the ER on his own volition.^{ref 14}

I have an enormous political pressure to release HCQ and to give it to everyone but I am currently resisting.

~ Jean-Francois Delfraissy, head of the French scientific council, email to Fauci

Those who bray about the lack of evidence that Ivermectin works need new sources or are pathological liars. There are over 90 studies at last count showing the efficacy of Ivermectin. Summaries of its efficacy can be found in these links.^{ref 15,16,17,18} An incisive review from Keio University in Japan examined *all* facets of the Ivermectin debate.^{ref 19} They even explain why the inability to absorb the cost of clinical studies into a large revenue stream guaranteed the absence of pharma-centered clinical studies. This gap had to be filled by a government-backed agency as part of Operation Warp Speed, but it was not. Why?

While the list of crimes committed by authorities during the COVID-19 pandemic is a long one, perhaps the biggest crime of all is the purposeful suppression of safe and effective treatments.

~ Dr. Joseph Mercola, osteopathic physician detested by the Vaccine-Industrial Complex

Meta-analyses in which small trials are consolidated to create the equivalent of a large trial provided profound support for the efficacy of Ivermectin.[ref 20](#) The case was presented to Congress by Dr. Pierre Kory, a frontline doctor who had treated over a thousand Covid-19 patients.[ref 21](#) (YouTube promptly took it down.) As Pierre notes, after you've retrieved four or five patients who would have otherwise died, you don't need the gold-standard clinical trial; the treatment is working. This is how medicine has always been done until *decision-making* became centralized during the pandemic. When you see phrases like "gold standard", "peer-reviewed", and "double-blind clinical trial" your bullshit meter should be red-lining: somebody is trying to make a case without the facts using content-free Fauci-speak.

There is a lot of opposition. We tried to publish it, and it was kicked away by three journals. No one even wanted to hear about it. You have to ask how come when the world is suffering.

~ Israeli scientists on an Ivermectin clinical study

A few observations:

- It is hard to obtain Ivermectin through the US healthcare system, but Ivermectin is an over-the-counter drug in most countries. To repeat: Azithromycin, doxycycline, HCQ, and Ivermectin are available at Buy-Pharma in India.[ref 22](#)
- Giving Ivermectin prophylactically to 800 South American healthcare workers resulted in zero Covid-19 cases whereas 57% of the control group became symptomatic.[ref 23](#) Another study of over 3,000 healthcare workers showed an 83% reduction in infection.[ref 24](#) I repeat, there are many studies of this flavor. Another study of prophylaxis (0.2 mg/Kg, approximately 20 mg/carcass) of healthcare workers showed a 74% reduction of infections.
- Doctors having treated hundreds, sometimes thousands, of patients with Ivermectin claim nearly 100% survival.[ref 25](#) These frontline doctors swear by it.

There are forces that are seeking to make sure that ivermectin is not accepted widely as an effective therapy. We have randomized [trials], you have observational [studies], you have case series, you have epidemiologic analyses, and then the clinical experience of doctors. You can't find a doctor who has incorporated ivermectin into their treatments who will come back and say my patients didn't get better, you can't find that doctor.

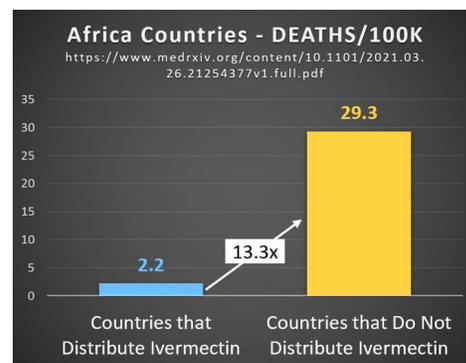
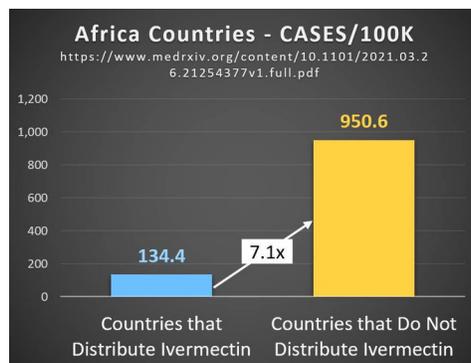
~ Pierre Kory, FLCCC

- Dr. Alessandro Santin, Yale Medical School, did a deep-dive literature search and says the case is sound. He is just one guy, but he is also not just a bureaucrat standing at a podium spewing tripe.
- The biochemical mechanism of Ivermectin’s anti-covid activity has been determined, which is pretty good for a drug that supposedly doesn’t work.[ref 26,27,28](#) It binds to the spike protein and inhibits a key protease by the same mechanism as Pfizer’s new drug.
- A global network of doctors called the FLCCC Alliance endorsed Ivermectin as the first line of defense:[ref 29](#)

The studies we presented to the NIH revealed high levels of statistical significance showing large magnitude benefit in transmission rates, need for hospitalization, and death. What’s more, the totality of trials data supporting ivermectin is without precedent.

~ FLCCC

- Anecdotal reports claim that even severe (late-stage) Covid-19 victims can be retrieved.[ref 30](#) Ivermectin supporters have tempered optimism because the virus has largely cleared your system by then, leaving organ damage to finish you off. Take the drug ASAP.
- Ivermectin became the official treatment for Covid-19 in India, Mexico, Guatemala, Argentina, Bolivia, Brazil, Czech Republic, Egypt, Nigeria, Peru, Portugal, Slovakia, South Africa...over 20 countries in total.[ref 31,32](#) The list is surely bigger now owing to a quickening pace; Googling, of course, generates waves of propaganda.
- Data out of Africa where Ivermectin is available regionally inadvertently provided controlled clinical trials.[ref 33](#) The regions were locked down by the pandemic. The Chairman of Tokyo’s Medical Association cited the African data and noted, “we should be giving patients Ivermectin.”[ref 34,35,36,37](#)



- A World Health Organization-sponsored meta-analysis found that Ivermectin could cut the number of deaths from Covid-19 by 75%.[ref 38](#)
- One of the great ad hoc clinical trials was carried out in India when some provinces did not administer Ivermectin and others did lavishly.[ref 39,40,41](#) Uttar Pradesh treated 200 million inhabitants starting in May 2021: Covid-19 disappeared (Figure 2.)[ref 42,43](#) The Ivermectin-free provinces were not so lucky. Uttar Pradesh is only 5% vaccinated.[ref 44](#)

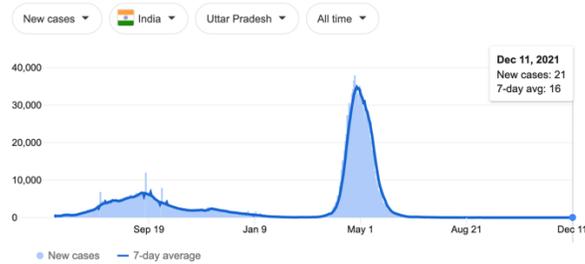


Figure 2. Uttar Pradesh covid deaths

- Meanwhile, the US Postal service is working diligently to intercept packages containing Ivermectin. [ref 45](#)
- A study at Columbia suffered because almost nobody got sick and therefore the trial “did not answer the most pressing clinical question, whether Ivermectin can prevent severe disease or death.” [ref 46](#)
- One study competed Ivermectin against HCQ and concluded that Ivermectin has no effect rather than they were equivalent. That may have been willful scientific fraud. [ref 47](#)
- Not *all* scientific studies conclude Ivermectin works, but those showing lack of efficacy were trials that, well, seemed to lack efficacy. They look like they were sandbagged by using small doses, late-stage patients, missing critical components, and generally poor protocols. [ref 48,49](#)

Disclaimer. From this point on the plot darkens. It seems inescapable that there are forces at play that are intended to suppress the use of cheap, readily available anti-viral meds to treat Covid-19. Those same forces involve individuals who are pushing personal agendas. When your doctor tells you Ivermectin does not work or has unknown health risks, they are probably working from a position of ignorance. I have access to the same literature that they have. The difference is they aren't reading it and should either start or consider another profession. If they refuse to use a treatment *believing it is efficacious*, call it cowardice if you wish, but asking them to risk their jobs seems unreasonable. As you move up the food chain, however, the erroneous statements become far more suspect and far less forgivable. *I want to be crystal clear with a statement that I stand behind 100% and am deadly serious:*

If someone willfully lied for personal, professional, monetary, or political gain, costing what could be hundreds of thousands of deaths, the perpetrators should be tried and, if convicted, punished for crimes against humanity. As you read on, you will notice this group could be quite large.

~ Me

Fauci is my nominee for Public Enemy #1, but I have a few other suggestions. Some may use a Nuremberg Defense—they were just following orders. They can ponder their psychopathically rooted ideas as they take their last breaths as far as I am concerned.

Where the &#%!? is the major media? A historic, landmark paper identifies the real “game changer” drug in Covid.. and... they dutifully keep censoring. Memo to media: the agencies are CAPTURED. They JUST #%\$! gave Pharma over 4B to... invent a new ivermectin. WTF. DO YOUR JOB.

~ Pierre Kory (@PierreKory), ICU doctor and FLCCC Founder

Suppression: I missed an important plotline in my 2020 YIR. A reader sent me a screengrab of the statute explaining that an alternative to the vaccines, of which Ivermectin would be one, precludes the legal release of the vaccines. As stated:[ref 50](#)

The known and potential benefits of the product, when used to diagnose, prevent, or treat the identified serious or life-threatening disease or condition, outweigh the known and potential risks of the product...There is no adequate, approved, and available alternative to the product for diagnosing, preventing, or treating the disease or condition.

~ Requirements for emergency release of a biomedical treatment

HCQ and Ivermectin *were* not suppressed because of the politics of the 2020 Election. The Vaccine-Industrial Complex had to step on *all* therapeutics. But why continue to do so once the vaccines were cleared for release? Let’s bullet a few reasons:

- It takes time to vaccinate the world. Moreover, mission creep—boosters increasing the number of jabs per capita—means that alternatives had to remain suppressed for as long as possible.
- Pfizer has their me-too drug—pejoratively called Pfizermectin—heading for FDA approval. Those concerned that Pfizermectin would cannibalize Pfizer’s vaccine profits should relax. Pfizer is already marketing the two for use in concert. Ivermectin distribution, by contrast, would destroy the market for both.
- Roche and Atea are not far behind.[ref 51](#) What makes this pursuit such a gravy train is that normally the shelf-life of a patent-protected drug is eroded years by the long-duration clinical trials. Every year cut off the development by accelerated FDA approval is an additional year of profitable patent protection.
- Given that *4 billion doses of the formerly Merck drug* had been distributed to *people* worldwide, Merck’s official stance on Ivermectin was part understatement and part fabrication:[ref 52](#)

It is important to note that, to date, our analysis has identified: (1) No scientific basis for a potential therapeutic effect against COVID-19 from pre-clinical studies; (2) No meaningful evidence for clinical activity or clinical efficacy in patients with COVID-19 disease; and (3) A concerning lack of safety data in the majority of studies.

~ Merck’s official stance on Ivermectin

Point 3 is a lie: *4 billion doses worldwide.*

Medicine is for the people. It is not for profits.

~ George W. Merck, 1950

- Merck has conflicts of interest that include an agreement with J&J to distribute the vaccine.[ref 53](#) They also have a cheap-to-make and expensive-to-buy antiviral drug (Molnupiravir) called IverMercktin pejoratively.[ref 54](#) Drugs that are equivalent to pre-existing drugs are called me-too drugs. They get special scrutiny and have no prayer for emergency release except in this modern era. IverMercktin needed to avoid the me-too label. Early reads on Ivermerctin looked sketchy to me. It got cleared by the FDA in a 13–10 vote. Seems unconvincing. It is appearing to disappoint only weeks later.[ref 55](#)



- If you are wondering WTF is going on at the FDA, just check out Biogen’s new anti-Alzheimer’s drug that will cost \$56,000 per year. All but one panelist concluded there were no beneficial effects. The holdout said he wasn’t sure. The FDA approved it.[ref 56](#)

Merck would be best positioned to test Ivermectin given their in-house expertise. They had no intention nor is it their job to do so. It is, however, the job of the Federal government to mount a Manhattan-like project—let’s call it something cute like *Warp Speed*—by bribing Merck to test the drug rather than paying Merck billions in advanced payments for IverMercktin before the FDA even cleared it. There are murmurs of an Ivermectin trial in 2024, but those are lies, and your at-risk relatives will be dead by then. The trial would also provide official proof that those who stonewalled the treatments are mass murderers. I think this will become obvious to all in time, but this won’t matter. We don’t ever bring the bad guys to justice.

OK. So there's money to be made, and pharma has a long history of making it, even if it requires telling a few fibs along the way. Pfizer got a \$2.2 billion fib-fine a few years back when they faked a few clinical trials.^{ref 57} The pushback against Ivermectin, however, came from official sources as well, folks who should piss off the \$20 whores on equal work-equal pay logic. All official discussions of possible antiviral treatments glaringly omit HCQ and Ivermectin, focusing instead on patent-protected meds that are orders of magnitudes more expensive.

The best protection we have against Covid-19 is the vaccine, and if you get Covid-19, we actually do have treatments that work. Ivermectin is not one of them.

~ Dr Vivek Murthy, surgeon general

The FDA repeatedly chimed in on Ivermectin. When human applications were mentioned it was often for "head lice", forgetting to mention the antiviral activity. They tagged Ivermectin as a "horse dewormer" despite the massive and multi-decade human market. When you feed your kids corn do you call it "cattle feed"? Anyone alluding to "horse de-wormer" is a pathological liar and deserves a beating. At least smack them and say, "Dave says hi, Willlburrrr!" The FDA then pulled out the stops, calling us dumbasses for even pondering it. They warned further...

Never use medications intended for animals on yourself. Ivermectin preparations for animals are very different from those approved for humans.

~ FDA

Well, duh. Who said anything about large doses? The preparations are *not* different for humans and animals. The per-lb doses are identical. By the way, the horse paste is 1.87%, so what is this high-concentration bullshit? And let's assume for fun that the two are different, why not let us take the human form under medical supervision? So y'all at the FDA can eat shit and die.

Why You Should Not Use Ivermectin to Treat or Prevent COVID-19

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You are not a horse. You are not a cow. Seriously, y'all. Stop it.



Why Is the FDA Attacking a Safe, Effective Drug? Ivermectin is a promising Covid treatment and prophylaxis, but the agency is denigrating it.

~ Wall Street Journal Headline

Shit. I am on my umpteenth edit, and those FDA ads still fry my ass. After NIH finally seemed to take their foot off Ivermectin's throat by nonchalantly noting in their official literature that they are "no longer recommending *against* ivermectin use."[ref 58](#) It was a start and, in theory, released doctors to use it, but then it *really* got crazy:

- The WHO changed its position from endorsing Ivermectin to opposing it, citing Merck's propaganda to make their case and a "lack of data."[ref 59](#)
- Two hundred members of Congress scooped up some Ivermectin,[ref 60](#) which would be a silver lining if it was toxic after all.
- Facebook took down pages endorsing Ivermectin because Facebook is populated by authoritarians.

Veterinary formulations are not approved for human use under any conditions, because the drug is often highly concentrated for animals.

~ USA today headline, ignoring the detail that horse paste is 1.87% Ivermectin

- Articles began appearing that denounced "fringe doctors spouting dangerous falsehoods." NPR took down the *Frontline Doctors* as a right-wing group spreading misinformation.[ref 61](#) Your tax dollars at work. Matt Taibbi said, "NPR sucks and is unlistenable."
- *Frontiers in Pharmacology* pulled an article from the *Frontline Doctors* (FLCCC) discussing the merits of Ivermectin, but not before it got 85,000 views.[ref 62](#) Elite virologist Peter McCullough had a paper pulled without explanation after it was accepted.[ref 63](#)
- Claims that Ivermectin sterilizes 85 percent of men were so preposterous that even the PSYOP site, Snopes, called bullshit on this story.[ref 64.65](#)

I am going to speak bluntly. Physicians who speak out are being actively hunted via medical boards and the press. They are trying to delegitimize and pick us off one by one. This is not a conspiracy theory - this is a fact. Please wake up. This is happening globally.

~ Dr. Robert W. Malone, MD, inventor of mRNA lipid technology

- An article from Oklahoma described a doctor claiming people were overdosing on "horse dewormer" and, in doing so, filling ERs precluding treatment of gunshot victims.[ref 66](#) The story slithered down to *The Rachel Maddow Show* and *The Rolling Stone*.[ref 67](#) I was pretty early if not first in calling bullshit, eventually making it into Zerohedge's evisceration.[ref 68](#) (Apologies for calling the lying doctor a "hick" just because he was in Oklahoma; I was pissed.) The putative gunshot victims were shown waiting in line, all donning jackets in August. The Doctor's hospital distanced themselves from the story while media began retracting and modifying their stories.

Dave Collum
@DavidBCollum

this story is total "horse shit". Some hick in Oklahoma makes the claim that everybody is OD'ing on Ivermectin horse paste and every media picks up on the story. Horse shit. Complete horse shit.



Gunshot Victims Left Waiting as Horse Dewormer Overdoses Overwhelm Oklah...
The rise in ivermectin overdoses in Oklahoma is affecting access to both hospital beds and ambulance services.
rollingstone.com

11:37 PM · Sep 3, 2021 · Twitter Web App

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Overdoses from anti-parasite drug ivermectin overwhelm rural Oklahoma hospitals - leaving gunshot victims waiting for emergency rooms

By Mansur Shaheen For Dailymail.Com
20:57 03 Sep 2021, updated 21:03 03 Sep 2021



New York Daily News @NYDailyNews

Hospitals in Oklahoma are being overwhelmed with patients overdosing on Ivermectin, an anti-parasitical treatment commonly used in farm animals.



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Patients Overdosing on Ivermectin Are Clogging Oklahoma ERs: Doctor

BY JON JACKSON ON 9/02/21 AT 4:43 PM EDT

The Hill @thehill

Doctor says ERs overwhelmed with people overdosing on livestock drug ivermectin to treat COVID-19 hill.com/anZbEP6



- Brett Weinstein and Heather Heying got demonetized from YouTube for their measured analyses of Ivermectin, vaccines, and all things Covid-19.
- The *Wall Street Journal* was baffled by the FDA's antagonism toward Ivermectin by underscoring FDA's use of catchy phrases like "serious harm," "hospitalized," "very dangerous," "seizures," "coma and even death," and "highly toxic." They go on to note that "Any reader would think the FDA was warning against poison pills." No. Just pathologically lying and setting themselves up for a trip to The Hague.
- The media claimed Poison Control Centers were inundated with callers about Ivermectin. That is because y'all called it poison! Authorities fessed up that *there were no Ivermectin-related hospitalizations whatsoever.*

- While Ivermectin’s death toll is zero, Tylenol racks up 56,000 emergency room visits, 2,600 hospitalizations, and 500 deaths each year.[ref 69](#)

Joe Rogan Takes on the Media. It seems silly that we need Joe Rogan, Bill Maher, Dave Chappelle, and John Stewart to fight our fights, but they are the best antidotes to bad media. Joe Rogan got Covid-19 and mentioned that he threw the kitchen sink at it, only briefly alluding to Ivermectin as part of the protocol. The media lit into him. The cancel culture went for blood. Both failed pathetically.

Do I have to sue CNN? They’re making shit up. They keep saying I’m taking horse dewormer. I literally got it from a doctor. But CNN keeps saying I’m taking horse dewormer. They must know that’s a lie. What they didn’t highlight is that I got better... They won the Nobel prize in 2015 for use in human beings. Multiple doctors told me to take it.

~ Joe Rogan (@joerogan), *Joe Rogan Show*

They are weak bitches.

~ Joe Rogan to those wishing he got sicker

CNN sent Sanjay Gupta to solicit an interview on Joe’s show (Spotify) on the pretense of hawking his new book, but it was to calm Joe down.[ref 70](#) After civil discussion Joe took Sanjay and CNN down hard. He kept saying, “They lied”. Sanjay finally conceded that calling Ivermectin a “horse dewormer” was “not a good look.” Sanjay also forgot to hawk his book, his pretext for being there. The next day Sanjay went on CNN and called Ivermectin a horse dewormer.[ref 71](#) I have no words. Of course I do: what an invertebrate liar!

Joe Rogan: There's a lot of clowns on your network; you know that right?

Sanjay Gupta: Ehhh...I'm not gonna get into that.

Ivermectin Goes to Court. The top-down management of healthcare spearheaded by dickweeds like Fauci with full support from the Vaccine-Industrial Complex is so screwed up that doctors and families turned to the courts for help. I keep wondering why some family member doesn’t lose their shit and skip that whole court part. It would make a good TV show. Here are a few bullets to help understand:

- A woman who had been put on a ventilator showing “no improvement” rallied within 12 hours after her doctor treated her with Ivermectin. After the hospital took her *off* the Ivermectin, the State Supreme Court ordered them to put her back on the treatment.[ref 72](#)
- One lawyer has forced three hospitals to use Ivermectin.[ref 73](#) The hospitals all claimed that the patients “did not have the right to receive the drug despite a valid prescription written by their doctors.” All three patients recovered, one coming off a ventilator after the first dose. All three heads of the hospitals are still brain dead.

- One attorney forced 11 hospitals to give Ivermectin to ventilated patients who, as you may recall, have 85% fatality rates.[ref 74](#) Nine of those patients went home, and the 10th was said to be progressing. (Implicitly, one died.)
- An Ohio hospital was forced by a court to let a doctor treat a patient with Ivermectin only to have a higher court reverse that ruling.[ref 75,76,77](#) He then died. The family was last seen locking and loading.
- A court ordered an Illinois hospital to switch from the faltering Remdesivir to Ivermectin “over the hospital’s strenuous objections.” The family says “his condition changed immediately after he took Ivermectin.” He recovered.[ref 78](#)
- Pharmacies were refusing to fill legitimate Ivermectin prescriptions. A Marine veteran took the civil approach when a pharmacist refused to fill the prescription and sued them.[ref 79](#) I could have imagined a different scenario playing out if the Marine had a sick family member at home: the pharmacist would get an immediate facial reconstruction and the Marine would need the lawyer later. If I were a juror I would be easily nullified.
- The Indian Bar Association (IBA) indicted a WHO Chief Scientist for causing the deaths of Indian citizens.[ref 80](#) The scientist launched a misleading and influential tweet, causing the State of Tamil Nadu to withdraw Ivermectin from the protocol. The WHO Scientist could be sentenced to death or life in prison for her “acts of commission and omission.”

As you ponder these court cases answer the simple question: why were the hospitals fighting? The courts had removed the legal jeopardy.

Because of ivermectin there are hundreds of thousands, actually millions, of people around the world, from Uttar Pradesh in India to Peru to Brazil, who are living and not dying.

~ Michael Capuzzo, a New York Times best-selling author

What about Remdesivir? Good question. Why didn’t the Vaccine-Industrial Complex step on Remdesivir? In short, it turned out to offer no advantages while damaging kidneys and livers, picking up the nickname “RunDeathIsNear.” The WHO even stopped recommending its used.[ref 81v](#) Remdesivir did, however, foster The Narrative that the vaccine was the only solution.

Dr. Bryan Ardis is the world’s expert on Remdesivir abuse and is on the warpath to make his case.[ref 81,82](#) He provides a little history. Tony Fauci oversaw a program years ago to treat Ebola with Remdesivir. Kidney and liver failure in four of the first five patients got the drug shelved,[ref 83](#) that is until Covid-19 showed up. Gilead got it repurposed as a key ingredient of the official Covid-19 treatment protocol under the Fog of the Pandemic by a committee with *nine* Gilead-conflicted members.[ref 84](#) The approval of Remdesivir despite it being “not associated with statistically significant clinical benefits.”[ref 85](#) There is little evidence that it helps covid despite its \$3,000-per-treatment cost.[ref 86,87](#) The official white paper describing Covid-19 symptoms just so happened to be written by a group of scientists that was half-occupied by folks with Gilead ties.[ref 88](#) The descriptions of severe Covid-19 included all the symptoms of Remdesivir toxicity. How odd. Meanwhile, doctors had been wondering why for the first time in history a respiratory virus was inflicting kidney and liver damage. Some doctors began to suspect Remdesivir was the culprit.[ref 89](#) Very clever you sly dogs: the committee that put together the Covid-19 symptom

document was loaded with Gilead conflicts. Several investigations have linked Remdesivir to renal failure.^{ref90} One showed a 20-fold spike in renal failure and inspired the authors to call for the community to reconsider Remdesivir's use for Covid-19.^{ref91} I had a personal chat with Bryan. He is convinced that many of the fatalities in the ICUs are caused by Remdesivir and that Fauci *et al.* know it.

While chatting about this story on Twitter, I got an insider email with a somewhat different view. I confirmed that he was a legitimate insider. He claims that Gilead is not out-to-lunch on this issue:

There is a statistically significant issue with kidney injury yes, but not enough to actually halt any ongoing studies. Should it be standard of care? Should it have been approved? No to both, but not because it's causing mass harm but because it's not effective.

~ an insider

A Finnish firm has applied for a patent on an Ivermectin/HCQ cocktail.^{ref92} Another group investigated Remdesivir and Ivermectin synergistically.^{ref93} Could they be trying to attach the expensive Remdesivir to Ivermectin, regenerating patent coverage?

The Rogan episode brings up a fundamental question about tribalism: why is social media filled with people unwilling to even entertain the therapeutic value of Ivermectin? What if it cures cancer? I'm not being rhetorical; it turns out it might.^{ref94} It's like the cheese heads rooting for the Packers versus the Bears. At a more fundamental level, I do not believe that the mistakes being made at the top can be chalked off to human folly and forgotten with a shake of the Etch-A-Sketch. The deceit has caused many deaths. Dark forces are at play here. Where is the outrage?

Vaccines – The Risks

We are exposing a huge percentage of the population to, what is, in effect a scientific experiment except that it isn't a scientific experiment because we are deliberately avoiding collecting the data that would make it a scientific experiment.

~ Bret Weinstein (@BretWeinstein) *Darkhorse Podcast*

About a dozen years ago I was on a panel of five scientists as part of a long-range Merck steering committee. We spent the day at Merck as the high command, right up to the top dog, lifted Merck's skirt to show us *everything* they were doing. It was clear that biologics were the future. mRNA technology is now part of that future. Programming your body to trigger a life-saving protein is undeniably a very cool concept. By contrast, in 2017 Fauci openly discussed how a pandemic would finally allow them to implement mRNA technology for world health is creepy:

I would love to provide Fauci's quote but, like so many of my links on this topic, it has been deleted. The most trusted Mass Murderer in America is being protected. History will do a blood eagle on his legacy.

The next two sections are about the vaccines, beginning with a fairly sterile look at the vaccine risks interrupted by relatively few angry outbursts. The subsequent section examines how the authorities rolled them out. Everything is a risk-reward calculation. For the record, I did the Bayesian statistics on the risk of the vaccine versus the pain of having to quit my job and being banned from society and took the job. I am still typing. I have been criticized for not taking a principled stand on the moral issues of forced vaccination. I do feel bad about that, but I did *not* forfeit my freedom of speech.



I am trying to build an understanding of the pandemic on a crumbling foundation of a 41-year-old degree in genetics/biochemistry while data is coming in at a blistering pace. I hope this whole section is a stinking heap of bullshit, but I fear it is not.

The FDA made a decision not to require the pharmaceutical companies to track this rigorously once emergency use authorization had been granted.

~ Robert W. Malone, putative inventor of (certainly early entrant) mRNA technology

In this *Age of Narratives* and during the *Crisis of Authorities* the jab-or-no jab decision gets tricky. I have no intention of talking about the vaccine successes. Just Google “vaccine” and you will get waves of links up-selling it with nothing but good news. The generally positive news (I think) is that there were about 8 billion people before the pandemic and, best I can tell, the world still has about 8 billion people. Neither Covid-19 nor the vaccine is a mass extinction event (yet).

It is also easy to be Fooled by Randomness—seeing patterns in random events—as well as fooled by large numbers. Approximately 200,000 elderly die each month in the US. On a purely statistical basis, during the early months of the vaccine rollout, many of those 200,000 got their vaccine passport unknowingly en route to the pearly gates. There are now many families who think the vaccine killed their loved ones. Again, *statistically*, there will be people who keel over while exiting Walgreens, whether they got vaccinated or were stocking up on stool softeners and adult diapers. Even exceptional temporal proximity—the jab-and-die moment—must be

interpreted judiciously. With that said, a guy dying the day after getting vaccinated should give us pause.

We are never gonna learn how safe this vaccine is unless we start giving it.

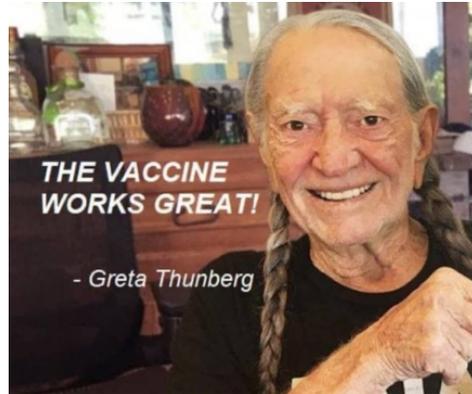
~ FDA panel member on clearing the vaccine for children

Scary Statistics. I am confident the vaccine debilitates and kills people, but so do cars. Risk-reward calculations require good stats, and those are in profoundly short supply. By the Most Trusted Fraud in America's admission, neither those making >\$100 billion on the vaccines nor their lapdogs at the FDA and CDC are keeping track of those stats. Seems inexcusable to me. Official sources claim adverse events are so rare that y'all should just STFU and keep on vaxxing and boosting. The trusted news sources of yore are worthless. We are forced to rely on unaccredited sources in the dusty corners of the internet from people who have faced withering attacks. Formerly credible doctors and scientists are now discredited lunatics with scratch-and-dent careers. What would have been breaking news can't even survive YouTube and Facebook censors and fact-checkers. (If you believe fact checkers you are a special kind of stupid.) The stories and interviews are relegated them to Bitchute, Rumble, or Odysee. There will be no open debate of the pros and cons of vaccination in mainstream media because this is not about healthcare or science, it is about *The Narrative*. It makes me want to rip somebody's throat out write to my Congressman.

The benefit here is assumed to be prevention of severe disease, which is what we're all hoping for...The question really becomes, does this vaccine offer any benefits to them at all?

~ FDA panel member on clearing the vaccine for children

You see claims that 3% of the first 100,000 vaccinations were unable to perform normal daily activities, unable to work, or required care from a doctor or health care professional.^{[ref 1](#)} That's a troublingly high number from a CDC source that is now deleted. Is that inconvenience foreshadowing longer-term problems? Hold that thought. The highly credentialed epidemiologist, Peter McCullough, claims there are "tens of thousands of vaccine deaths."^{[ref 2,3](#)} Another paper summoning us to "rethink the policy" says, "for three deaths prevented by vaccination we have to accept two inflicted by vaccination." This is from a paper that is now retracted (yet still visible), which seems odd."^{[ref 4](#)} I have no idea what to do with a claim from a very bright guy that the vaccine is *three times as lethal as the disease itself* for the young.^{[ref 5](#)} While the CDC lists 16,000 vaccine fatalities, a whistleblower armed with fraud-detecting algorithms puts that number at 75,000 in a signed affidavit.^{[ref 6](#)} An internal Moderna whistleblower had documents showing "300,000 adverse events reported in only three months."^{[ref 7](#)} We face a *Crisis of Authorities*. Once they lie to us, when does it end? Who do we believe?



The problem is that the anecdotes are underscoring a serious problem. An ABC faux reporter hit Facebook to solicit sorrowful tales of *The Unvaccinated*. That's what we now call those who rudely refuse to make us feel safer. ABC was looking to tell sad tales of those using their brains as doorstops. What this stenographer got were *over 14,000 anecdotes embedded in over 250,000 comments at last count*^{[ref 8](#)} of their parents, siblings, children, friends, and neighbors getting injured or killed by the vaccines.^{[ref 9](#)} Real journalists rooted around, checked a few sources, and found some damned sorrowful tales of *The Vaccinated*.^{[ref 9,10,11](#)}

If I were able to share some of the emails I've received over the past few weeks, nobody would be going near those shots with an Army HAZMAT team and air support. Scientists are privately, utterly terrified of what's to come, and terrified of speaking up, too.

~ Adam Gaertner (@veryvirology)

My email box is a magnet for unsolicited vaccine stories too. I can't fathom what those on the front lines of this story are experiencing. One frontline doc says he has a 23,000-email backlog. When I asked a globally prominent author of a book on the pandemic to make his best closest-to-the-pin guess for US-based vaccine deaths, he threw out "100,000." And then there is the curious story of the British undertaker who claimed in a viral video that he and about 50 of his embalming buddies in the UK noticed no anomalous spike in deaths during the pandemic until the vaccine rollout in January 2021.^{[ref 12](#)} The deaths then began rising, eventually reaching "300% above normal." I was on a Zoom call with the bloke and a bunch of doctors and found him credible and authentic. Here is the special wisdom he and his friends bring by talking to the bereaved families. He said that in 2020, the family members were grief-struck by not being at the bedside of their dying loved ones. That gave way in 2021 to families blaming the vaccine despite Covid-19 on the death certificates. Similar anecdotes from ER nurses declaring coverups of vaccine deaths are scattered around the internet.^{[ref 13](#)}



How could such significant carnage go undetected? I already told you: we are in *The Age of Narratives*. Please try to keep up. There are several fundamental problems. Nobody is publicly questioning heart attacks and strokes of loved ones. A friend died in his sleep a few months after the vaccine. He had fallen and hit his head that day but was checked out in the ER. Shit happens I suppose. But I worked for a pathologist in college and suggested an autopsy would be appropriate; none was done. Autopsies are now rare and those of Covid-19 or putative vaccine victims are AWOL. They provide valuable insights that nobody seems to want. Finally—*finally*—the head of the German Pathology Society autopsied 40 suspicious post-vaccine deaths and concluded that 40% of them showed clear signs of vaccine issues such as cerebral vein thrombosis (*vide infra*).[ref 14,15](#) He and the Federal Association of German Pathologists called for more autopsies on post-vaccine deaths but got crickets out of the German authorities and the mainstream media. The digital world is responding with censorship. A meager \$1.8 million for more pathological studies was promised.[ref 16](#)

You are also considered unvaccinated until you are 15 days past your second jab. That serves two purposes for *The Narrative*: (1) it maximizes the death toll of the unvaccinated versus vaccinated, and (2) those who die from the second jab—the more dangerous one—become Covid-positive corpses of *The Unvaccinated*. In a recent interview, Fauci admitted that they were not following up on post-vaccine fatalities in any manner.[ref 17,18](#) That seems willfully negligent.

Over 97% of people who are entering the hospital right now are unvaccinated.

~ Dr. Rochelle Walensky, Director of the CDC

That statement is not in the same Zip Code as the truth; she has the g(r)ift. There seems to be explicit juking of the stats. Allusions to the death toll for the vaccinated versus the unvaccinated in September were based on data back to January 1, 2021 (Figure 1). As of January 1, only 0.5% of the U.S. population had been fully vaccinated and only 30% were vaccinated by mid-April. To represent January through September stats as reflecting the status in September is a lie that supports the *Pandemic of the Unvaxxed Narrative*. Presenting percentages of the two populations would be more legit.

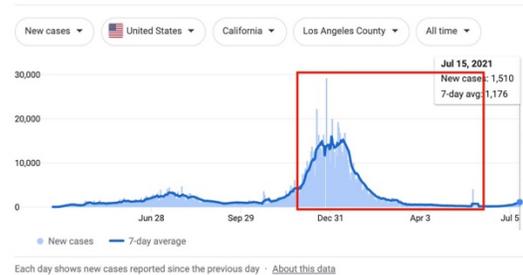


Figure 1. Sample of unvaxxed deaths headlining fall numbers.

VAERS. All is not lost. There are groups around the world that track vaccine issues. The US’s Vaccine Adverse Event Reporting System (VAERS) has been archiving vaccine problems for decades. VAERS was designed to detect, *not* quantify, vaccine problems. Pre-covid estimates from the VAERS staff put the actual catch rate at about 1%,[ref 19,20,21,22](#) which was adequate for its purpose. All they needed was for somebody to say, “Hey Tony: Look at this. We have an unusual blip for Guillain-Barré syndrome. We should check it out!” If the blip checked out and proved significant, the vaccine would get pulled from the market. The 1977 Swine Flu vaccine, for example, was shut down after 50 confirmed problems. Journalists (remember them?) at *60 Minutes* ran a story on this disaster.[ref 23](#) Many vaccines have been smothered in the crib because vaccines are notoriously hard to get right. This year I reread the 2002 book *Germs: Biological Weapons and America's Secret War* (see *Books*) chronicling the successes and failures in vaccine development. I also watched the documentary *Vaxxed*.[ref 24](#) It is hard not to be moved by it. I’ll leave that third rail for you to touch and ponder.

Keeping in mind the historically low (1%) detection rate at VAERS, take a peek at the 2021 data in context (Figure 2). Are you shitting me? Now multiply those numbers times 100 to account for the 1%. Houston: we have a problem. It is not quite that simple, of course. Our awareness of vaccine risk was probably higher in 2021 than in previous years, which amplifies the numbers on the site, and it is accessible to both doctors and consumers. On the other hand, the VAERS site is clunky, devouring up to 45 minutes *when* it is responsive.[ref 25](#) (Only Amazon knows how to build a website apparently.) No doctor on the frontline of this pandemic has that kind of time or patience, and many report bailing on it. Other docs worry that deviating from *The Narrative* could risk their careers. Doctors have echo chambers too, and many resist as reality tries unsuccessfully to open their Overton Window to reveal the darker side of medicine. There is also *no* incentive to do anything that facilitates reporting if you are marketing a vaccine. (I once filed a complaint about a potentially life-altering drug side effect to an online pharma site and watched it get deleted within a week. I would love ten minutes alone with whoever did that.) During OSHA’s efforts to push vaccines, they stated that “employers do *not* need to report vaccine problems to the authorities,”[ref 26](#) which I interpret as reporting them to the VAERS system. Here is the *Big Problem*: these vaccines are still being tested on an extended clinical trial. Every adverse event is, *by law*, to be uploaded *and* ascribed to the vaccine unless proven otherwise.[ref 27](#) That’s not happening.



Figure 2. VAERS statistics as of 11/19/21.

Serial entrepreneur and data junkie, Steve Kirsch, says you can crunch your way through the VAERS site (no thanks to its architects) and come up with 150,000 reported vaccine deaths in 2021. Kirsch notes, “I have 5 independent ways that I arrive at the same number.”^{ref 28} He is quick to add that side effects said by Fauci to not exist are well represented. Kirsch makes a particularly bold assertion that even the Pfizer vaccine *trials* show more deaths in the vaccine group than in the control group. It will be hard to prove anything using Pfizer’s official data owing to the FDA resisting its release (*vide infra*).

Meanwhile, other countries were also compiling stats too. As of mid-June EudraVigilance, a European analog of VAERS, showed 1.5 million injury reports of which half were “serious.” Serious is defined as including “death,” “life-threatening,” “significant inpatient hospitalization,” “significant disability,” or a “birth defect.”^{ref 29} Pause and think: 750,000 of *those*, and the drug is still on the market? The UK reported 1,609 deaths and 1,165,636 injuries.^{ref 30} Thank goodness for tort protection of the *Vaccine-Industrial Complex*.

100 Million Vaccine-Hesitant Americans Will Get The Shot Now That A Government Agency Said It’s OK

~ @TheBabylonBee

Elite Athletes. The long-term effects of Covid-19 mRNA vaccines are unknown. That is a *fact*; denying it makes you a liar. I will get to the elite athletes in a moment, but let me digress to ask and ponder a simple question:

Is it possible that *everybody* is paying a physical price for the vaccines yet most don't detect it or haven't *yet* detected it?

My whole research group was wumped after a vaccine outing. A former varsity swimmer-turned chemist told me he could barely move because everything hurt so much. Another got a massive body rash. Do we know they are *fully* healed or could there be lurking problems? A small study from the University of Arizona found vaccinated people with no history of Covid-19 had trouble with graded exercise.^{[ref31](#)} Of course, the authors were quick to not blame the vaccine after collecting plenty of data to blame the vaccine. Follow the science. The perfect laboratory to answer my question about low levels of basal cardiovascular damage would be sports teams that measure performance reproducibly to the fraction of a second—track and swimming. Coaches might attribute sluggishness to donuts during the lockdown. I'm thinking about how to best do this. Are there any coaches out there who notice this?

You have undoubtedly heard stories of myocarditis (heart inflammation; *vide infra*), especially in vaccinated young men. Although the *Wall Street Journal* reported more suffered myocarditis, pericarditis and arrhythmias from Moderna's vaccine than from Covid itself,^{[ref32](#)} these are dismissed as "mild" and "temporary." Here is one doc's view:



Dr Anthony Hinton
@TonyHinton2016



Viral myocarditis results in 2 in 10 people dead after 2 years and 5 in 10 after 5 years. It's not mild. It's dead heart muscle.



Neil Oliver  @thecoastguy · 8h

You can't have "mild myocarditis" - in the same way you can't be "a little bit pregnant".

8:39 am · 21/10/21 · [Twitter for iPhone](#)

Myocarditis is said to have a 20% fatality rate within 2 years and 50% fatality rate within 5 years. Ten years is not looking good by that pattern. I hasten to add that we have no evidence that *vaccine-induced* myocarditis will follow this trend, but it should give those who had it, and

those who may have shaken off some chest pain, something to ponder. Dr. Charles Hoffe, on a hunch, began testing post-vaccinated individuals using the D-dimer blood test, which is used to detect clotting problems from undetected wounds.[ref 32a,b](#) He found: (1) 50% of his post-vax patients came up positive, and (2) he was banned from his hospital. Not a problem. He had a private practice, but then his office was destroyed by an unrelated but metaphorically rich inferno.[ref 33](#) I also met Charles in my Doctor Zoom group.

Athletes had been discussing if and when to vaccinate years before the arrival of Covid-19.[ref 34,35](#) I started noticing anecdotal reports of athletes getting seriously (undeniably) whacked by the vaccine interspersed with some claiming they lost a step or two.[ref 36,37,38,39,40,41](#) Cyclists claimed to be slow and showed evidence of immune issues. Hockey players were succumbing to heart and circulatory issues. Scuba divers began reporting problems,[ref 42](#) which should ring familiar to the airlines who started losing pilots from blood clots.[ref 43,43](#) Recall Simone Biles, the mentally tough gymnast who unexpectedly bowed out of the Olympics. Did her pre-Olympic jab play a role?[ref 44](#) While a post-vaccinated Joe Sixpack might die mowing the lawn and be put to rest with no questions asked, 350–400 young or elite athletes keeling over with heart problems including and >200 fatalities are a statistic.[ref 45,45a](#)

In one morning I had to ground 3 out of 3 pilots due to vaccine injuries.

Lieutenant Colonel Theresa Long, Brigade Surgeon for the 1st Aviation Brigade, Ft. Rucker, Alabama, U.S. Army

It was the same old problem: these are just anecdotes, and shit happens. And then the World Cup Soccer players started keeling over.[ref 46,47](#) I didn't know that soccer players had a history of doing this.[ref 49](#) I guess every day is a stress-test probing for that lurking congenital heart problem. Israeli scientists finally looked at the historical record and found the following:

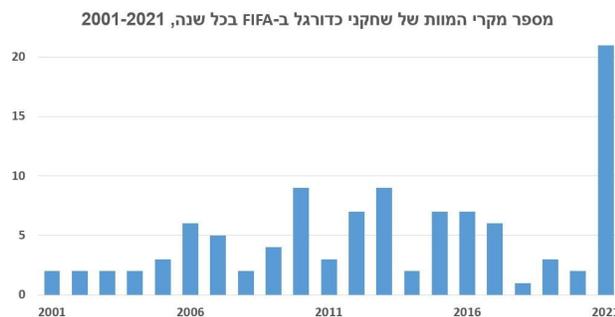


Figure 3. Cardiac-related deaths in professional soccer players.[ref 50](#)

New-Era Vaccine Detractors. Covid has spawned nouveau anti-vaxxers: let's call them "vaccine detractors" because they don't oppose vaccines in general only varying facets of the mRNA vaccines and their implementation. Some prominent ones are listed below with a few links in case you need a crash course. All have a history of supporting vaccinations in general. Kennedy has been there the longest and has been brawling with Fauci and Gates for years now. All have paid a great personal and professional price to take their stances. (Some may now be garnering speaking fees.) Beware that attempts to check them out will hit a tsunami of hit pieces

designed to support *The Narrative*. This story reminds me a lot of the *Climate Change Narrative*. I would say the best of the best is the recently uploaded interview of Robert Malone by Joe Rogan at Spotify (#1457). It's free to sign up and worth every second of time spent listening. It is available from YouTube for now.[ref 52](#)

Alex Berenson (@BootedfromTwitterAlso) – former *NY Times* science editor now published at *Substack*. He has been in a brawl over all aspects of Covid-19 since the start. He is very good.[ref 53](#)

Byram Bridle, PhD – a professor of virology at Ontario Veterinary College.[ref 54a,b](#)

Geert Vanden Bossche, (@GVDBossche) DVM, PhD –Virologist with several academic appointments and biotech startups. Former Gates Foundation senior program officer.[ref 55](#)

Ryan Cole, MD – Dermatopathologist. CEO/Medical Director of *Cole Diagnostics*. Has been monitoring post-vaccine patients for opportunistic infections and immunological deficiencies.[ref 56,57](#)

Charles Hoffe, MD – Canadian doctor monitoring clotting problems post-vaccine using D-dimer test.[ref 58](#)

Robert Kennedy, Jr. (@BootedfromTwitterAsWell) Founder or active in numerous non-profits, most germane to this discussion being the Children's Health Defense, which has been an all-out war against Bill Gates and Tony Fauci. Author of a new book *hammering Fauci*.[ref 59](#) I am only on the first chapter, but it is eviscerating America's Most Trusted Twisted Bastard.

Steve Kirsche, (@stkirsch) – An engineer described as a tech serial entrepreneur including forming Infoseek. He is a data geek.[ref 60](#)

Janci Lindsay, PhD (@BootedOffTwitter) - Virologist and toxicologist. Managing director of Toxicology and Molecular Biology Toxicology Support Services.[ref 61](#)

Robert W. Malone, MD (@RWMaloneMD) – early entrant in the mRNA world – the guy who figured out how you transfer mRNA via liposomes into cells.[ref 62](#) His impassioned plea for sanity is very good.[ref 63](#) He got kicked off Twitter in late December 2021. To repeat: watch Robert and Joe Rogan lay out the whole story on Spotify (Rogan #1457)

Chris Martenson, MBA, PhD (@peakprosperity) *Peak Prosperity* became the go-to website during the pandemic.[ref 64](#)

Peter McCullough, MD, MPH – Cardiologist at Texas A&M University. Two journal editorships and author of over 600 papers on virology including dozens on Covid-19.[ref 65,66,67,68](#)

Joseph Mercola, MD (@mercola) – Osteopathic surgeon with an alternative medicine specialty.[ref 69](#) Called the most prominent distributor of covid misinformation by the *New York Times*.

Bret Weinstein, PhD (@BretWeinstein) – Darkhorse podcaster, most famous for battles against the social justice crowd, but is a pedagogically brilliant evolutionary biologist (IMO) and has been hosting podcasts that include others on this list. Some will dismiss him on credentials; I do not. [ref 70](#)

Michael Yeadon, PhD (@BootedFromTwitter) – former Pfizer VP with a career in vaccine development and experience with multiple biotech startups. [ref 71,72](#)

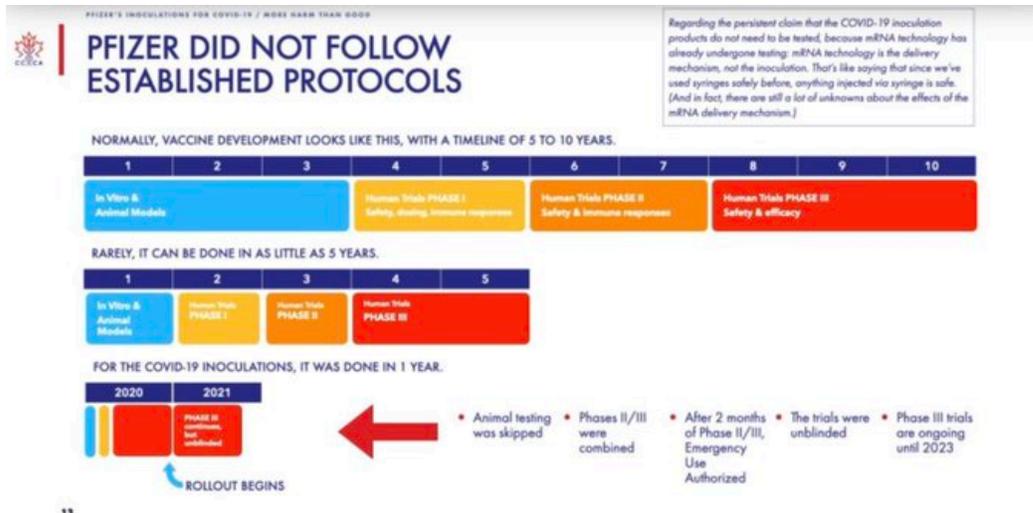
It is an objective, indisputable fact: never in the history of the world has there been a global push to administer an experimental medicine to all of humanity, billions of us, at the same time. I want you to stop and reflect on that. Imagine the hubris it required both to carry out this plan and to propagandize the world to carry it out...If a world leader is willing to take such gambles with all of humanity, what else are they prepared to do?...my present point is simple: experimental vaccine—billions of people—at the same time. It utterly boggles the mind that so many otherwise reasonable people have been influenced to think this is a good idea.

~ Larry Sanger, founder of Wikipedia



Figure 5. Cutaneous vasculitis following COVID-19 vaccination

Untested and Experimental. The vaccine is experimental. Vaccines of the past took a decade to go from *in vitro*, through rhesus monkeys and soccer moms, en route to clearance for the public at large. They were far from universally successful—there were some real bombs. These mRNA vaccines came out like Poptarts. The following timeline shows both the speed and foreshadows trouble discussed below:



The decades-old tort protection of the vaccine makers, whether a good idea or not, removes restraints that might otherwise stop them from doing something boneheaded. What about flat-out negligence suits? Well, I read the contract signed by Pfizer and the sovereign states. [ref 73a,b](#) The sovereigns (under duress would be safe to say): (1) guaranteed payment whether the vaccine worked or not; (2) agreed to pay *all* legal expenses incurred by *both* sides for *all* legal fights; and (3) would move *all* cases to the Southern District of New York. Pfizer generously accepted responsibility for any malevolent breach of “standard operating procedure” because no such protocol exists. Former Pfizer VP Michael Yeadon, a vaccine expert and militantly *dire* Covid-19 vaccine detractor, underscored the provision noting, “if there are any laws or regulations in your country under which Pfizer could be prosecuted, you agree to change the law or regulation.” I always assumed that was implicit for all multinational corporations.

Pfizer’s lawyers did their jobs, but the result does not warm the heart and will not usher out the *Winter of World’s Discontent*. I do wonder, however, if *companies* who mandate the vaccine for employees under duress have adequate tort protection. It could get ugly. As an aside, the notion we were in a Salkian world in which the vaccine represented a wonderful gift to humanity was quickly squelched by vested interests, especially a big patent-holder Bill Gates. [ref 74](#) The patents would stay put as will the stripes on that zebra. The per-jab prices are starting to climb now too. [ref 75](#)

Who owns the patent on this vaccine? Well, the people, I would say. There is no patent. Could you patent the sun?

~ Jonas Salk

Moderna – The Backstory. Moderna was the Sea Biscuit of the biopharma world, rising from lounge singer to rock star overnight. Recall the inexplicable appearance of the vaccine in the FOIA paper trail that pre-dates the pandemic (see above). When I mentioned Moderna to a Harvard geneticist in February 2020 he scoffed at them. Pre-Covid Moderna, while toting a large market cap, was not the darling of Wall Street either. A 2016 article in *STAT* [ref 76](#) talks about Moderna’s “caustic work environment” that has “driven away...at least a dozen highly placed

executives.” It goes on to say that “Big pharma companies had tried similar work and abandoned it because it’s exceedingly hard to get RNA into cells without triggering nasty side effects.” Moderna hit safety problems in 2017, were burning cash to heat the joint, and had no product based on their “unproven technology.” The CEO was being called a huckster, compared to Elizabeth Holmes of Theranos, and said to be prone to “PR gimmicks.”^{ref 77} Wall Street quite ironically hated Moderna’s move to the low-profit world of vaccines. Was the move by Moderna luck or with foreknowledge?

I would say that mRNA is better suited for diseases where treatment for a short duration is sufficiently curative, so the toxicities caused by delivery materials are less likely to occur.

~ Katalin Karikó, vice president at BioNTech, 2016

The backstory is that *the lipid nanoparticles were showing toxicity to the femal reproductive system*,^{ref 78,79} forcing Moderna to find a one-shot application before their cash ran out. Wall Street, of course, wanted to see annual or at least semi-annual applications before endorsing the company. What kept Moderna alive? Super-sleuth Whitney Webb tells a very dark tale, describing huge defense contracts for a company “in need of a hail Mary.”^{ref 80} It is more than a little creepy that a Defense Advanced Research Projects Agency (DARPA)-supported biotech company^{ref 81} with *World Economic Forum*^{ref 82} ties comes up with a vaccine to a bioweapon. The ex-FDA Commissioner, Stephen Hahn, went through the revolving door to take a top position at Moderna.^{ref 83}

We witnessed quite a turnaround story. They are now printing cash while supposedly saving the world. But soon magnetic particles began showing up in Japanese vaccine samples.^{ref 71} As young men began showing cardiac problems (see below), the Moderna PR group was doing CPR. Sweden, Ontario, Norway, Finland, Canada, France, Japan, and Germany halted or restricted the vaccines for kids and young adults under 30.^{ref 84,85,86,87,88,89} (I’m sure you thirty-somethings are just fine.) Iceland blew them off completely.^{ref 90}

The connection is especially clear when it comes to Moderna's vaccine Spikevax, especially after the second dose...The health agency now recommended the Comirnaty vaccine from Pfizer/Biontech.

~ Nordic News (@Nordic_News)

Let’s cui bono that one. Here is a thought: maybe, just maybe, problems common to all mRNA-spike protein vaccines are being hung on Moderna by Pfizer’s legendary marketing machine. Who needs those Moderna whackjobs anyway? This would be Pfizer’s *Night of the Long Knives*.^{ref 91}

Currently, mRNA is considered a gene therapy product by the FDA. Unlike certain gene therapies that irreversibly alter cell DNA and could act as a source of side effects, mRNA-based medicines are designed to not irreversibly change cell DNA;

however, side effects observed in gene therapy could negatively impact the perception of mRNA medicines despite the differences in mechanism.

~ Moderna



Dr Peter Moloney Foundation
@DrPeterMoloney

...

Pfizer received the biggest fine in U.S. history of \$2,300,000,000 in 2009 for "bribing doctors and suppressing adverse trial results".

dmlawfirm.com/crimes-of-covi...



Pfizer. Don't think somehow Pfizer is free and clear of red flags. Data reputed to be from Pfizer's trials show that the 2nd jab served no purpose (Figure 6) except to double their revenue. [ref 92](#) The first was reported to be only about 50% effective by counting the cases in the first two weeks before the immune response. They are also accused of burying a case of a girl confined to a wheelchair after participating in the trials. [ref 93](#) Kids participating in the vaccine trials suffered from such low infection rates that neither the vaccinated nor the control group witnessed an illness. [ref 94](#) They also outsourced their trials to a third party, one of which is accused of unblinding the data and burying the bad news. [ref 95,96](#)

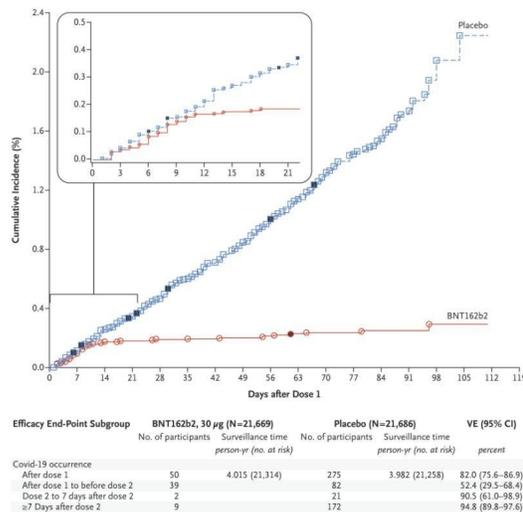
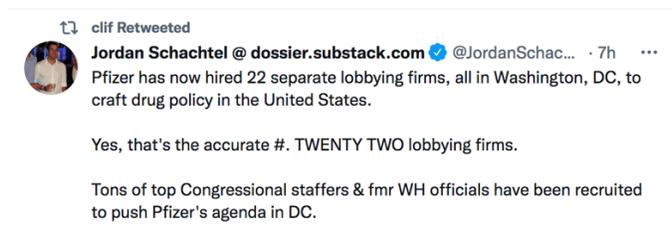


Figure 6. Putative Pfizer data showing vaccine response.

A FOIA request by 30 virologists requesting details on Pfizer’s clinical trials hit a snag: The FDA, after clearing the vaccine in 108 days, asked the courts to give them until 2076—that is not a typo—to comply.^{ref 97} That seems evasive. Even the first few snippets emerging from the present a sketchy image of how Pfizer juked the numbers to get the FDA clearance. The video that got me a Twitter time-out is a good overview of the questionable trials.^{ref 98}



Out of 42,000 *carefully selected* candidates for the Pfizer clinical trial (21,000 vaxxed), Pfizer lost track of 1,500 participants.^{ref 99} How could you lose track of 1,500 participants in such a profound trial? In the digital age that is impossible—not improbable—*impossible*. WTF is happening? In the trial of 1,000 juveniles used to get clearance for what could be a billion juveniles worldwide, a girl that Pfizer said had “gastric distress” revealed that she was bedridden with a feeding tube.^{ref 100} How many more vaccine injuries were buried by Pfizer and missed by the FDA? A video of the FDA committee riddled with conflicts of interest^{ref 101a,b} shows the chair cutting off critical debate.^{ref 102}

The FDA recently cleared the job *explicitly* for kids *at high risk knowing* that every kid would be tacitly considered high risk and getting jabbed almost immediately.^{ref 103} Not a fuck was given. By policy, forums are held to give the public a chance to chime in. There was a public forum preceding the December 2020 vaccine release, but precious little data existed. By contrast, the release of the booster had hundreds of millions of data points, but the FDA decided the 2020 forum would suffice and skipped giving the public a chance to chime in.^{ref 104,104a} According to Makary of the Johns Hopkins School of Medicine, when opposition from internal experts emerged, the FDA merely bypassed them.^{ref 105}

In case you are thinking this is a one-off problem at the FDA, you might want to dig into the evaluation of Biogen’s drug for Alzheimer’s disease this year.^{ref 106} Despite the panel finding no efficacy—*none whatsoever*—the FDA cleared this \$56,000/year treatment and told Biogen to keep an eye out for efficacy. It was called the “worst approval in US drug history.”^{ref 107} Three scientists on the FDA’s independent evaluation panel resigned in protest. The European regulatory agency tanked the drug.^{ref 108} The soft corruption of regulatory capture is not unique to the US. The UK’s regulatory agency is funded by the Gates Foundation.^{ref 109} ‘Nuff said. If you want some laughs, check out this 2013 *Saturday Night Live* skit spoofing the risk of Pfizer’s “Almost A Vaccine Pizza.”^{ref 110}

You wanna come back to work in person? Gotta show me a vaccine certificate. You wanna go in a bar, a restaurant? Gotta show me a vaccine certificate.

~ Arthur Caplan, NYU medical ethicist (I'm not joking)

Transcribes to DNA. Calling the mRNA technology “genetic engineering” is a reach. The brilliance of the idea is that mRNA makes the protein du jour for a while and then dies a slow, biochemical death. There are claims that the spike protein is detected for up to 15 months.[ref 111](#) What if it gets into the DNA and you become a GMO, grinding out the little devils until you die, which may be sooner than you hoped. To transcribe mRNA to DNA requires a reverse transcriptase. I asked two biochemists if this was possible. One said, “Absolutely not because you would have to add a reverse transcriptase intentionally.” I took this as a “maybe” since we don’t know what’s in the vaccine. The second expressed concern about cross-infection, in which a reverse transcriptase from a *different* pathogen could transcribe the spike protein mRNA sequence into your DNA. We have a gazillion pathogens, so this thesis seems credible. Labs have already transcribed spike protein into human DNA in cell lines and tissues.[ref 112,113](#)

All of you who are sanguine having been told the vaccine stays in your triceps should gather ‘round. Japanese scientists found that the vaccine spreads throughout your body within 20 minutes (Figure 7).[ref 114](#) It accumulates in the brain, bone marrow, and, in highest concentrations, the ovaries and uterus.[ref 115](#) It may be a good time to identify as a man. McCullough asserts that cell division of *The Vaccinated* is affording daughter cells with spike protein, which suggests that the DNA got pinged somehow.[ref 116](#) This vaccine might teach us a few unfortunate hard lessons about biochemistry, human physiology, and emergent systems. They are complex subjects. Now ponder this one: We are being told that virologists want to try out *DNA* vaccines. I think I’ll pass for now, wondering if anti-GMO activist Jeremy Rifkin may have had a point.

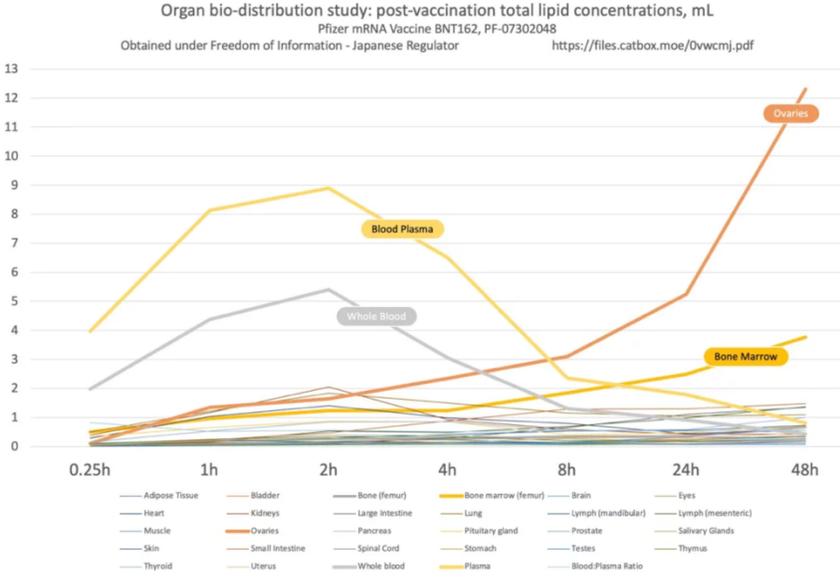


Figure 7. Biodistribution of the vaccine lipids in body tissue versus time.

Our data from the CDC today suggests that vaccinated people do not carry the virus, don't get sick, and that it's not just in the clinical trials, but it's also in real-world data.

~ Rochelle Walensky, Head of the CDC

It's possible that some people who are fully vaccinated could get COVID-19. The evidence isn't clear whether they can spread the virus to others. We are continuing to evaluate the evidence.

~ Rochelle Walensky

Leaky Vaccines. This is a well-documented phenomenon in which a vaccine, having failed to eradicate the virus in the individuals, gives population genetics, in conjunction with high mutation rates, a chance to exert natural selection.[ref 117](#) It is akin to antibiotic resistance where you are creating a gigantic Wimbledon bracket. The hardy survivors can kick ass. The question that I am still struggling with is whether the process somehow *elicits* the creation of new strains. Some bacteria, when placed in a life-threatening environment, *elicit* mutation by chopping up and reassembling their DNA in a statistical hunt for a more adapted form. I wonder if viruses do this.

The reality is, the nature of the vaccines we are using right now, and the way we're rolling them out, are going to be applying selective pressure to this virus to promote the emergence of new variants. Again, this is based on sound principles. We have to look no further than ... the emergence of antibiotic resistance... in evolutionary genetics theory called Muller's Ratchet, which states that as an outbreak starts to peter out, the virus tends to mutate into a more transmissible form, but at the same time it grows weaker.

~ Dr. Byram Bridle

Detractors are warning that you should *never* vaccinate into the teeth of a pandemic because you are begging for leakage.[ref 118](#) A spooky paper out of the WHO in February claimed that leakiness was causing infected post-vaccinated people (who were not supposed to exist according to early narratives) to carry *250 times the viral load*.[ref 119](#) Wait. *What?* Indeed, vaccinated individuals are said to be “blasting out concentrated viral explosions into their communities and fueling new COVID-19 surges.”[ref 120](#) The authors go on to say, “Vaccinated healthcare workers are almost certainly infecting their coworkers and patients, causing horrendous collateral damage.” Well that sucks.

Antibody-Dependent Enhancement (ADE). This is another well-documented blast from the past wherein the antigen (the vaccine) triggers some kind of hypersensitivity to the pathogen. I have this naive mental construct of an allergy to the pathogen. The antibody recognizes the virus but fails to neutralize it, acting instead as a “Trojan Horse” to evade the body's immune system. A 2015 paper showed how you could produce hyperpathic strains of the virus that causes Marek's disease in chickens.[ref 121,123](#) Detractor Robert Malone thinks that the global pandemic patterns are consistent with ADE being in play.[ref 124](#) Fauci just conceded the vaccines could trigger ADE allowing the virus to evade the body's immune system as did the Health Minister of Spain.[ref 125](#) The big concern is that ADE is claimed to have been what thwarted *all* previous

attempts to develop a vaccine against *any* coronavirus.[ref 126](#) That's right: they *all* failed. Did the Covid-19 vaccine succeed?

Among those who get a Covid-19 infection that's symptomatic, the fully vaccinated (breakthrough cases) have a significantly higher likelihood of hospitalization than the unvaccinated. And looking at the resulting deaths as a percentage of the number of those hospitalized with a Covid-19 infection, the fully vaccinated are dying at a significantly higher rate than the unvaccinated.

~ Epoch Times

You're not gonna get COVID if you have these vaccinations.

~ President Biden

Vaccines Fail. Failure was always a possibility, and it appears to be happening. Early reports called them rare breakthrough cases. The numbers soon became impossible to brush off. *The Narrative* was changing like a chameleon to fit the context.[ref 127](#) Soon it was assuring us that we still benefitted from the vaccine and will benefit from boosters. There is a fine line separating “doesn't work” from “detrimental.”

- Correlations of rates of Covid-19 infections with vaccination rates across 69 countries are poor (Figure 8):[ref 128](#)

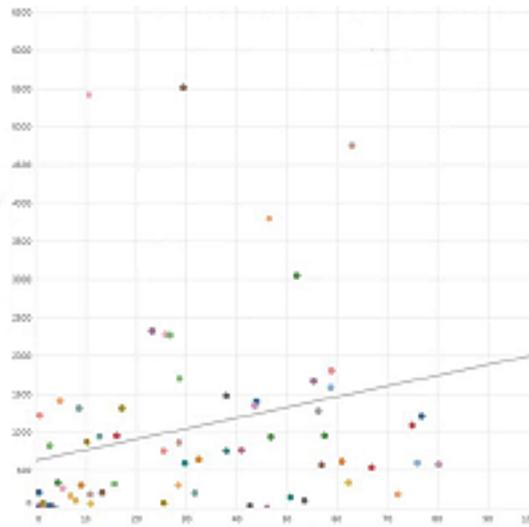


Figure 8. Covid-19 cases per capita plotted versus percent vaccination showing buckshot.

- The Vaccinated were soon being infected in proportion to their population, indicating the vaccine had lost its kick. This, of course, was not being reported in the US. Israel was heavily vaccinated and paying close attention: 55% of the Covid-19 positives and 61% of the seriously ill patients were fully vaccinated.[ref 129](#)

- An outbreak in Barnstable County, Mass in July revealed 74% of those diagnosed and 80% of those hospitalized were fully vaccinated.[ref 130](#)

Israel Confirmed Cases, July 4 th – July 10 th , Vaccinated* vs. Unvaccinated**				
Age Group	Cases, Vaccinated	Cases, Unvaccinated	Percent of Cases Vaccinated	Percent of Population*** Vaccinated
20-29	217	61	78%	77%
30-39	248	84	75%	82%
40-49	356	54	87%	85%
50-59	237	26	90%	89%
60-69	227	14	94%	91%
70-79	143	12	92%	95%
80-89	42	6	88%	91%
קבוצת גיל / אחוז מחוסנים באוכלוסייה				
נבדקים לא מחוסנים / נבדקים מחוסנים				
מחוסנים לעומת לא מחוסנים				

Source: Israel Ministry of Health Dashboard
<https://datadashboard.health.gov.il/COVID-19/general>
 * Vaccinated – 2 shots.
 ** Unvaccinated – No shots.
 *** Excluding population with 1 shot.

- Official Scottish data showed 87% of those who died from Covid-19 in the third wave that began in early July were vaccinated.[ref 131](#)
- Waterford, Ireland went from being one of the most vaxxed regions in Europe to having the most Covid-19 cases in Ireland, all in 17 days.[ref 132](#)
- The doubters of all narratives throughout the pandemic were shouting that deaths *from* Covid-19 and *with* Covid-19 were different. They also claimed from the start that PCR cycles over 40 produce garbage to serve one purpose—keep the counts up to scare the populace.[ref 133](#) Once *The Vaccinated* started testing positive and getting sick, the CDC Director Rochelle Walensky *downplayed* the positive tests. They even dropped the PCR cycle back to 28, presumably to cut back on those pesky false positives that were now underscoring vaccine failures.

Herd immunity is kind of an outdated goal.
 ~ Jen Psaki quoting Fauci

- The virus has 29 proteins that the human immune system could detect; the vaccine generates only one. You wanna guess which generates an 8–25x more durable immunity?[ref 134](#) The virus.
- Gibraltar, a rock populated with 99% vaccinated hominids and lots of monkeys, had an unexpected spike of cases in mid-summer.[ref 135](#)
- The Dutch found that 85% who tested positive were fully vaccinated: “This suggests vaccination won’t protect society as much as people thought.”[ref 136](#)

It’s not clear if boosted antibody levels actually correlate to better protection, or if that extra protection is even needed.
 ~ CDC after Pfizer pushed the booster

But we were promised that we would be safe once we got vaccinated. Well, they boned it or lied, and neither instills great faith. The harsh reality is that the vaccine protection drops 50% within months and keeps dropping. Gates and Mini-Me (Fauci) even fessed up:

We got vaccines that help you with your health, but they only slightly reduce the transmission. We need a new way of doing the vaccines.

~ Bill Gates, whose software doesn't stop viruses either

Jay Bhattacharya of Stanford University is begging us to quit losing our shit over this pandemic^{[ref 137](#)} as a compelling spokesperson for pragmatism.^{[ref 138](#)} Jay tells us that we were never going to outrun this virus, all eventually passing through the *Valley of Death* (get Covid-19) to get to the other side. Professor Andrew Pollard, Director of the Oxford Vaccine Group concurred: "Herd immunity is not a possibility." If you want to keep boosting, be my guest, but to take a booster that is *identical* to the jab that failed *twice* makes no sense. Trekkies (fans of Star Trek) see a planet-wide addiction to Ketracel White.^{[ref 139](#)}

People who received two vaccine shots walk around feeling like they are protected... they don't understand that the second vaccine has faded against the "Delta" - they must quickly get vaccinated with the 3rd dose!

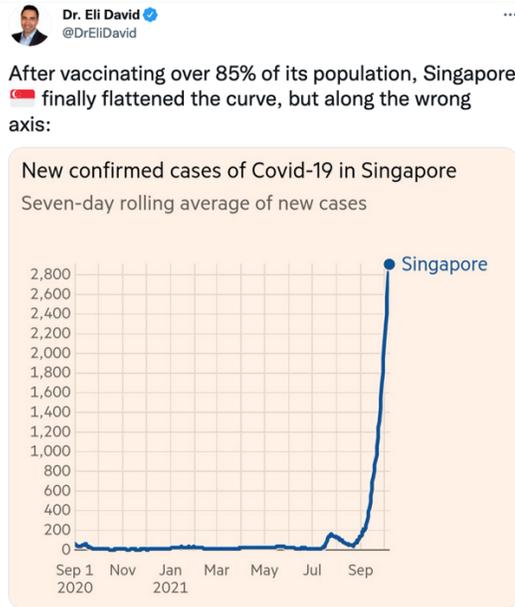
~ Israel's Prime Minister

Teenage boys are six times more likely to suffer from heart problems from the vaccine than be hospitalised from Covid-19, a major study has found.

~ The Telegraph

Children should not be vaccinated for the moment. There is not yet enough evidence on the use of vaccines against COVID-19 in children to make recommendations for children to be vaccinated against COVID-19.

~ WHO contradicting Fauci



Young Men and Kids. Remember in high school when some kid in gym class would have a heart attack? I don't either. Well, they do now. The vaccine cost-benefit analysis is overtly poor for young adult males and kids. Young adults lacking acute comorbidities rarely die from Covid-19 and kids don't even get sick. The young have a tenfold lower probability of developing myocarditis from the disease than from the vaccine [ref 140](#) and over 200 times off the basal rate. [ref 141](#) A catch-phrase "Do it for the parents" is a society-wide mass psychosis. When the FDA released the vaccines to children on an emergency basis, they argued that it was not fair to withhold it from kids *at high risk*. [ref 142](#) They expressed concern about how this would be misinterpreted and extrapolated outside this intent. In less than a week, all kids were implicitly deemed to be at high risk—vaccination commenced. I think it is genocidal.

Doctors are alarmed by the rise of Covid in pregnant people.

~ Bloomberg Headline, 08/23/21

Spontaneous Abortion and Sterility. If you had told me I would be writing about menstruation I would have said you were nuts, but this could be the sleeping giant. The female reproductive system is so screwed up given billions of years to fix itself—something designed by a committee of biologists—that there *must* be an evolutionary advantage to have failures. If this vaccine has screwed it up further, however, there will be many unhappy campers. Check your calendars: the first babies who were conceived contemporaneous to vaccination—women got jabbed and came home to get jabbed again—started delivering in October 2021. We *might* be hearing about profound problems already if it was Thalidomide 2.0, but Thalidomide took 5 years to be uncovered, and nobody was trying to hide it. [ref 143](#)

I marinate in the nature vs nurture debate and that murky area that lies in between where genes are being turned off and on by all sorts of cues. It is not yet time to blow the all-clear whistle. (See *Behave in Books*, for an example). Alex Berenson claims the early rat studies showed

hugely non-statistical abortions from the vaccine.[ref 144](#) VAERS has thousands of reported spontaneous abortions, but, lest we forget, it is not a quantitative metric, only a warning mechanism that is being completely ignored during the rush to vaccinate. A vaccine that drops its payload preferentially in the ovaries and uterus *and* causes clotting problems is to be respected.

The CDC encourages all pregnant people or people who are thinking about becoming pregnant and those breastfeeding to get vaccinated to protect themselves from COVID-19. The vaccines are safe and effective, and it has never been more urgent to increase vaccinations as we face the highly transmissible Delta variant and see severe outcomes from COVID-19 among unvaccinated pregnant people.

~ Rochelle Walensky, Director of the CDC People

Hey Rochelle: Maybe you should wait for the first-generation of *Covid Vaccine Babies* (CVBs) to be born before you get too enthusiastic. Do you have a plan—maybe a bug-out plan—if we discover all sorts of cool new childhood diseases? If you got near a pregnant family member of mine with that needle you might lose an arm. But Dave: The Society for Maternal-Fetal Medicine, American College of Obstetricians and Gynecologists, and the American Academy of Pediatrics all said in the spring of 2021 the vaccine is safe and effective.[ref 145](#) *They had no fucking data.* WTF is going on? Why would these professionals knowingly lie? If you want to protect a fetus from Covid-19, my advice is to isolate yourself.

If you are trying to become pregnant now or want to get pregnant in the future, you can get a COVID-19 vaccine. Pregnant people are more likely to get severely ill with COVID-19 compared with non-pregnant people.

~ @HHSGov

To repeat: Nobody had any data on the influence of vaccines on fetuses. Pfizer explicitly excluded pregnant women from the trials—nobody includes pregnant women in drug trials even in the *third* trimester—but then the CDC explicitly told pregnant women to get vaccinated *one week after the release of the vaccines.* The Australians did the same promotional campaign. But, as described below, overwhelming data clearly shows that Australia is now hopelessly screwed up.

Breast-feeding infants benefit enormously from Mom's immune system. Meanwhile, a study from Cornell-Weill Medical School showed women who get vaccinated during pregnancy generate a strong immune response and pass protective antibodies through the umbilical cord to their babies.[ref 146](#) Yay. Has anybody studied where the little wad of spike protein ends up if it slithers its way through the umbilical cord in advance of the antibodies? Maybe the brain and ovaries? How about the mRNA sneaks through the cord? Are we vaccinating fetuses *directly*? A newborn just died of a blood clot.[ref 147](#) Paging Dr. Mengele. You are needed in the Prenatal Center.



Surely these fertility concerns have been studied and dismissed, right? Indeed, a study in the *New England Journal of Medicine* declared that miscarriage rates of pregnant moms were normal.[ref 148](#) Detractors quickly tore it apart, accusing the authors of aggregating miscarriages and stillbirths in what seemed like more than just a rookie error. The detractors’—and there were many on the attack—claimed that the authors blurred the three trimesters together and, in doing so, hid an 80+% miscarriage rate in the first trimester.[ref 149,150,151,152,153,154](#) Of course, there was soon a response that the data was being misinterpreted because it was still ongoing, but it came from a fact-checker,[ref 155](#) not the authors. Are fact-checkers now cleaning up scientific debates? The vaccine fact-checker, Factcheck.org, is funded by an organization that holds \$2 billion of vaccine manufacturer stock.[ref 156](#)

This is what is really concerning to many of us. Because it feels like the scientific process is being short circuited by political concerns... It is almost science by popular demand.

~ Celine Gounder, infectious disease specialist at Bellevue Hospital in New York

This story didn’t go away fast. Miscarriages that were particularly unusual and gruesome were appearing sporadically. “Her gynecologist had never seen anything like that before in her life” in the context of a gruesome miscarriage is not the kind of phrase you want to read.[ref 157](#) I am willing to give the authors of the study the benefit of the doubt, but maybe women with a small mass of cells growing in their uteri shouldn’t be experimenting with molecular biology. The counter-argument, however, is equally cogent: getting Covid-19 while pregnant probably is much worse than smoking Camels while washing Cheetos down with Budweisers. Will covid babies develop odd congenital-like diseases? Will they *ever* have a chance of going to Harvard? If this vaccine does turn out to hurt the fetuses in as-yet undetected ways, who is gonna straighten out all those mucked up lives?

Every single feminist health practitioner in America knows that if an experimental vaccine causes menopausal women who haven't menstruated in more than two years, immediately to menstruate, something is very wrong with it.

~ Dr Naomi Wolf (was @naomirwolf until she got the boot)

The most disturbing reports were the disrupted menstrual cycles, excessive bleeding, and post-menopausal bleeding. It is hard to ignore the >30,000 reports in the UK or the survey in the US tracking menstrual changes garnering 140,000 complaints.^{ref 158} The authors of the survey expected 500. Even *I* got an email from an MD who said she had back peddled from two years of menopause to start bleeding again.

Nobody expected it to affect the menstrual system, because the information wasn't being collected in the early vaccine studies.

Diana Bianchi, NICHD director.

Well, Diana, maybe you should have thought about that before the FDA approved it. *Nobody had any data.* Diana went on to say:

It's also worth noting the vaccine does not cause infertility and the Centers for Disease Control and Prevention recommends the shot even for pregnant women.

Diana Bianchi, NICHD director.

Diana: *You couldn't know that, so stop making shit up. This is not a story about a fucking stork.* But she is not alone. Dr Edward Morris, the president of the Royal College of Obstetricians and Gynaecologists, told women that there is “no biologically plausible mechanism by which current vaccines would cause any impact on women's fertility.” *No biologically plausible mechanism?* OK, Marcus Welby. It's time to start cleaning up *your* end of the gene pool. It's not whether you docs are right or wrong but that you have the intellectual firepower of a potato cannon. I despise you for your spineless lack of candor. If by some chance we sterilize a generation of young women because you endorsed the vaccine mindlessly, you will be guilty of genocide.

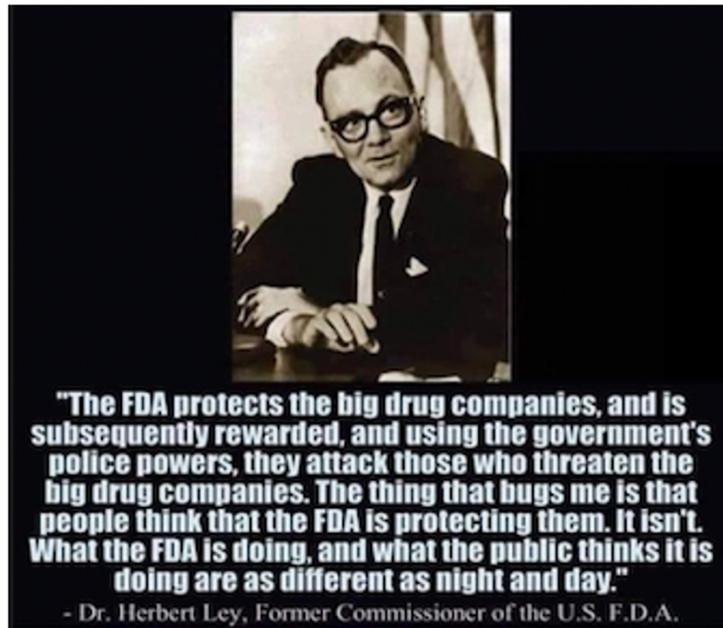
If you've got a clotting disorder, you should get the vaccine.

~ Sanjay Gupta, in response to a nurse resisting vaccination and lying *again?*

The Spike Protein and Heart Disease. Somebody got the brilliant idea that the best antigen for the vaccine would be the spike protein, the very same one that is critical for the virus to penetrate cell walls and causes clotting. Wait a minute: isn't clotting one of the big problems with the Covid-19 infection? Sure is, and they come from the very same spike protein. Early in the pandemic doctors realized Covid-19 was a clotting disease and began adding anticoagulants to the treatment cocktails. The spike protein gets into the capillaries and for some reason triggers clotting in a process that is called “mechanochemistry,” a phenomenon known to be involved in blood clotting in which *mechanical motion* triggers chemistry. It's kind of cool stuff.

Scientists at the Salk Institute found the spike protein damages lungs and arteries and causes inflammation in tissue samples. Scientists at the University of Bristol showed the spike protein binds to tissues around the heart, triggering a wave of inflammatory symptoms, including myocarditis. One of the earliest autopsies on a *vaccinated* Covid-19 victim showed spike protein in every tissue, suggesting the vaccine failed or, worse, facilitated the spread (ADE). That the

vaccine may have *caused* the death was not excluded. Headline-grabbing vaccine side effects such as myocarditis, pericarditis, cardiac arrests, and other ailments of the circulatory system have also been seen in Covid-19 victims. That teenagers and pre-teens are suffering from these is a red flag. The FDA panel discussed the special risk of myocarditis in younger males in the context of clearing the booster.



One paper lit up the internet. A cardiology team had been monitoring a large group of elderly for 8 years hoping to learn about predictors for heart problems.[ref 159](#) PULS scores are given to every patient as an overall assessment of cardio health based on multiple indicators. A high score suggests you are at risk. Their scores doubled after their subjects got vaccinated.

Turning off your immune system is like shutting off your email spam filter.

Opportunistic Viral Infections. In a story lurking in the background, it is claimed that immune suppression (dropping killer T-cell counts) following vaccination is causing a measurable rise in opportunistic viral infections. I've spoken with Dr. Ryan Cole, the leading proponent of this idea. Many ailments kept at bay by our immune system may begin appearing with unusual frequencies. If this plot thickens, I would also throw HIV on that checklist of concerns and the HIV literature as a guide. We will know soon because doctors throughout many disciplines will see it and stop attributing it to the lockdown. For now, the popular press is occasionally writing about hospitals getting a surge of non-Covid patients and blaming it on the lockdown. Reports of rising autoimmune diseases are suggestive.

Prion Disease and Neurological Damage. Both the virus and the vaccine seem to elicit neurological problems. Luc Montagnier, the winner of the Nobel Prize for characterizing HIV, is concerned about the vaccine's mid-term, long-term, and even generational consequences.[ref 160](#) He thinks that epigenetic effects akin to those demonstrated in rat models could appear in humans, causing generational transmission of prevalent neurodegenerative prion diseases, which

are a class of neurodegenerative diseases distinguished by long incubation periods that arise from protein accumulations in the brain. Ouch. This is probably the most speculative concern listed in this section.

I'm 59 years old, in good health. I am not working on the front line. My type is not recommended to get a vaccination.

~ Albert Bourla, Pfizer Chairman & CEO (from a video now deleted)



There's about 12 people who are producing 65% of anti-vaccine misinformation on social media platforms.

~ Jen Psaki, Whitehouse Censor Czar

Make that 10, Jen. Social media took out Berenson and Malone.

Vaccines – The Rollout

When the bubonic plague struck Geneva in 1530, everything was ready. They even opened a whole hospital for the plague victims. With doctors, paramedics and nurses. The traders contributed, the magistrate gave grants every month. The patients always gave money, and if one of them died alone, all the goods went to the hospital. But then a disaster happened: the plague was dying out, while the subsidies depended on the number of patients. There was no question of right and wrong for the Geneva hospital staff in 1530. If the plague produces money, then the plague is good. And then the doctors got organized.

At first, they just poisoned patients to raise the mortality statistics, but they quickly realized that the statistics didn't have to be just about mortality, but about mortality from plague. So they began to cut the boils from the bodies of the dead, dry them, grind them in a mortar and give them to other patients as medicine. Then they started dusting clothes, handkerchiefs and garters.

But somehow the plague continued to abate. Apparently, the dried buboes didn't work well. Doctors went into town and spread bubonic powder on door handles at night, selecting those homes where they could then profit.

As an eyewitness wrote of these events, "this remained hidden for some time, but the devil is more concerned with increasing the number of sins than with hiding them." In short, one of the doctors became so impudent and lazy that he decided not to wander the city at night, but simply threw a bundle of dust into the crowd during the day. The stench rose to the sky and one of the girls, who by a lucky chance had recently come out of that hospital, discovered what that smell was.

The doctor was tied up and placed in the good hands of competent "craftsmen." They tried to get as much information from him as possible. However, the execution lasted several days. The ingenious hippocrats were tied to poles on wagons and carried around the city. At each intersection the executioners used red-hot tongs to tear off pieces of meat. They were then taken to the public square, beheaded and quartered, and the pieces were taken to all the districts of Geneva. The only exception was the hospital director's son, who did not take part in the trial but blurted out that he knew how to make potions and how to prepare the powder without fear of contamination. He was simply beheaded "to prevent the spread of evil.

~ François Bonivard (1493–1570), *Chronicles of Geneva*^{ref 1}

We have a global Covid-19 policy that is scientifically incoherent. This is a disease to be taken seriously, but many of the statistics are *highly* suspect. Although it is largely restricted to the old and obese, as an old fat guy I am not sympathetic to the profound societal response: one of those comorbidities was under my control, and I did something about it. I also don't think society should statistically weight my well-being high compared to those with many more years ahead of them. *The Precautionary "Don't Fuck Up" Principle* has been applied so aggressively that we forgot that it cuts many ways—we fucked up. As we locked down and vaccinated vast swaths of the population that had little or no risk from the virus, we ignored the consequences of those actions.

The harms of lockdown on children and the non-elderly are catastrophic.

~ **Jay Bhattacharya, Professor of Medicine, Stanford Medical School**

Here are a few assertions that emerge from the previous three sections:

- **Assertion 1:** Deaths from potentially curable cancers, amplified drug overdoses, suicides of teenagers, alcoholism, lost jobs, and child abuse were as consequential as the virus itself. Some elite public health officials say the deaths of despair from the lockdown outnumber those from the pandemic itself. [ref 2a,2b,2c,2d](#)



- **Assertion 2:** The short-term risks of the vaccines are qualitatively obvious, quantitatively concerning, and poorly defined because the Vaccine-Industrial Complex in cahoots with a compliant media obstructed all efforts to understand them. As I am wrapping up this section I should note that this morning I got booted from Twitter for posting a video questioning Pfizer’s protocols.
- **Assertion 3:** The vaccine is experimental. Experimental is defined as “a new invention or product based on untested ideas or techniques and not yet established or finalized.” If you don’t think that describes the mRNA vaccine you got one booster too many.
- **Assertion 4:** Invoking the Nuremberg Code to prevent *voluntary* vaccinations based on the idea that we are experimenting on humans is not compelling. People lined up to get the mRNA vaccines. The Nuremberg Code does, however, carry weight for mandatory vaccinations. Changing the dictionary’s definition of vaccines to include the mRNA variants seems OK too. Altering the pejorative definition of “anti-vaxxer” is a sleazy part of *The Narrative*.

anti-vaxxer noun

🔖 Save Word

an·ti·vax·xer | \,an-tē-'vak-sər , an-
'tī- \

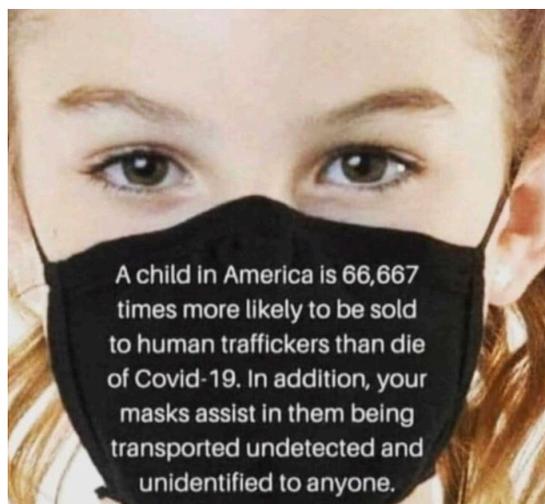
plural anti-vaxxers

Definition of *anti-vaxxer*

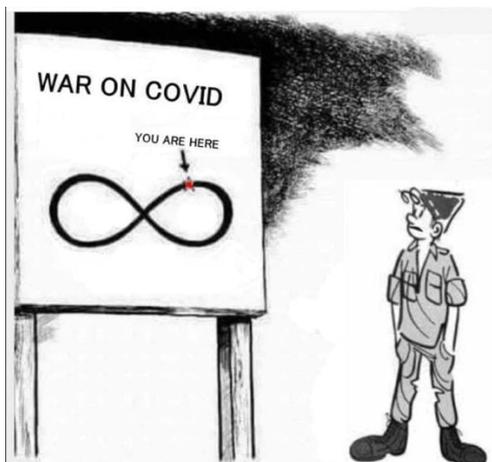
: a person who opposes [vaccination](#) or laws that mandate vaccination

- **Assertion 5:** Nobody knows the long-term effects of the vaccine. If an expert or person in authority claims anything to the contrary *they are lying*. We do not know the risks to developing embryos, young children, adults including those showing no immediate adverse reactions, and the reproductive systems of young women. Do Agent Orange, Gulf War Syndrome, or First-Responders Syndrome ring any bells? It will take decades to blow the all-clear whistle.
- **Assertion 6:** Neurobiology, child psychology, and physiology vaguely foreshadow the potential long-term effects of the lockdowns on young children. While the older kids may enter adulthood debilitated by weak trigonometry, the toddlers may have missed biological windows—critical imprinting periods in which their brains were primed to learn critical language and social skills—that closed and won't readily reopen.





- **Assertion 7:** Viable therapies, most prominently Ivermectin, that could have saved many lives—possibly even most of the lost lives—were stonewalled by the vaccine-industrial complex.
- **Assertion 8:** There is no limit to the number of variants that autocrats will dredge up to keep us in lockstep. Remember the Delta variant? It's now a distant memory. By mid-2020 there were over 100 documented variants, but The Narrative required only a few. Now we are working on Omicron variant with the Ligma Variant right over the horizon. Will we stop before the variants start sounding like fraternities?



- **Assertion 9:** The vaccine rollout was marshaled by a bunch of authoritarian power-hungry neo-Nazis with gullible followers. That, of course, is just my opinion. It is the focus of this section.

We now have a society where *The Vaccinated* fear and despise *The Unvaccinated*. This is nuts if the vaccine works. It's even crazier given the vaccine doesn't work, at least as we were promised. *The Vaccinated* are as risky as *The Unvaccinated* but demand compliance nonetheless. Meanwhile, the revisionist historians who promised us the end was near are now declaring, "The

vaccines don't prevent the disease, but they prevent us from getting real sick." OK then: not only is it time we get over it and move on, but we should also celebrate the great news. It is time to occasionally get sick and not die.

We in this country have somehow gotten all fractured into a hyper-polarized, politicized view that never should have been mixed with public health.

~ Francis Collins, Head of the *National Institutes of Health*

This proposal from the three fringe epidemiologists who...seem to be getting a lot of attention – and even a co-signature from Nobel Prize winner Mike Leavitt at Stanford. There needs to be a quick and devastating published takedown of its premises. I don't see anything like that online yet – is it underway?

~ Francis Collins, mixing Stasi politics with public health

Enter the boosters used to battle the dreaded Omicron variant. This new one is infectious as hell and has a global fatality tally at the time of this writing of zero—zero as in *nobody has died*. It is also 1/20th as effective as its predecessors at landing you in the hospital.^{ref 3} We should be distributing Omicron nasal sprays—Omispray™—in lieu of vaccination. The boosters that are supposed to target this highly virulent, snuffle-inducing disease are the same injections that already failed *twice*. Just keep vaccinating? Meanwhile, *The Boosted* are being primed by the fear mongers to despise *The Merely Vaccinated*. This is the *Sneeches* on steroids.

*When the Star-Belly children went out to play ball,
Could a Plain Belly get in the game...? Not at all.
You only could play if your bellies had stars
And the Plain-Belly children had none upon thars.
– Dr. Seuss*

This level of mob psychosis would be tolerable if the vaccine had no risk, but it has *serious* risks. Do you remember all those discussions in which learned experts openly discussed the pros and cons of vaccination? Me neither. They *never* occurred. Merely questioning the vaccines got you burned like a witch. Here's the deal: if you want to play *Deer Hunter* and keep vaccinating until you either die or look like Keith Richards be my guest. I joined the ranks of *The Vaccinated* but believe that the two Sneech Pods bracketing me—*The Unvaccinated* and *The Boosted*—can do anything they want *except* tell me what to do. "But your failure to keep vaccinating is a risk to *me!*" No offense, but you're an idiot. If you are so at risk, why should I join *your* Sneech Pod? If you are so afraid, stay at home. Duct tape your doors and windows. Get professional help. The choice is yours.

Buffett and Gates have pooled their gargantuan empires into a single tax-exempt organization of unprecedented scale....[it] will be allocating this massive pile of capital for eternity...Let's hope it does so efficiently and for good causes.

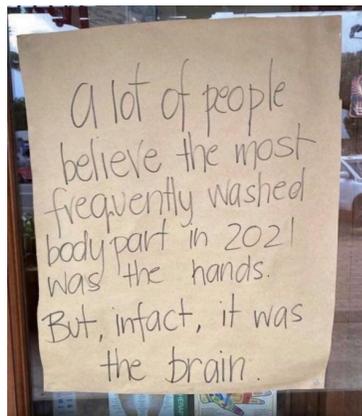
~ David Collum, 2011 YIR

This section chronicles *The Narrative* to push vaccinations. The players include the well-informed, ill-informed, gullible, pathological liars, and evil. If I expressed my true feelings about this last group, the FBI would be at my door like I griped at a school board meeting, stole Ashley Biden's diary, or left the toilet seat up. I am angry.

It is hard to argue in good faith that American citizens have an inalienable 'right' to dine at restaurants, attend shows in a theater, and travel for leisure. Indeed, if these were truly protected as rights, our government would be obligated to ensure basic access to them through entitlement programs or legal protection.

~ NYU Professor Arthur Caplan and Yale Professor Sarah Hull, both professors of *bioethics* whose brains could bend light

If you bought into The Narrative, you are off the hook with me. I still think you are gullible, but it was the most sweeping, engineered media campaign in history. As a scientist, I *know* that scientists can lie and have the common sense of a daffodil. But the Sixpack family has no such perspective. We all discussed our views at the dinner table and debated them on social media. Some of us *must* be profoundly wrong, and we are *all* necessarily wrong in the details. Maybe I bought into a false narrative. This is a normal path to finding the truth or at least our own truths.



If, however, you were in a position of influence—a politician, journalist, scientific journal editor, social media censor, virologist, or medical doctor—and you *knowingly lied* about the efficacy of a treatment or the justification for draconian measures, I am not letting you off the hook. You are an accomplice to genocide. The experts who assured us of something they couldn't *possibly* know are guilty. Heads of medical associations who assured us of the long-term vaccine safety while the first covid babies were still blobs in sonograms are guilty. Journalists knowingly propagating untruths about Ivermectin being just a "horse dewormer" are guilty. My bone marrow is coming to a boil.

Maybe society just went through a mass psychosis—the Salem Witch Trials 2.0—but the 17th-century hysterics emanated from a bunch of teenage girls. The 21st-century liars *knowingly* destroyed lives, both real and metaphorical. They should be punished but this will not happen. As they lie on their deathbeds they will hear the voices of the angelic innocent victims coming from the light saying, “You’re going south motherfucker!”

At this point, ignoring Sweden amounts to public health malpractice by Dr. Fauci and other public health grandees. Focused protection, prioritizing kids, and non-coercive honest communication have yielded excellent results there. Why not here?

~ Dr. Jay Bhattacharya (@DrJBhattacharya), Professor of Medicine, Stanford University Medical School

Prominent Propagandists. Thousands are pushing for vaccination insincerely, but there are a few faces of Pravda. These are the enforcers in hockey who are designated to go on the ice to fight. They push the propaganda day after day. They are the guiltiest.

- **Scott Gottlieb, MD** – Scott makes over \$300,000 per year as an independent director at Pfizer Inc after having passed through the revolving door from being the former head of the FDA, the organization that signs off on all of Pfizer’s drugs. He is by far the most convincing of the vaccine pushers. I am not even positive that he deserves my “evil” monicker because he speaks in measured tones, but I don’t trust him. He is particularly adept at *avoiding* headline grabbing quotes that attest to sinister thinking. He is, in the least, highly conflicted.



The Biden administration and CDC needs to come out alot bolder and say, if you are vaccinated you can do all these things. Here are all these freedoms that you have because otherwise the people are going to go out and enjoy these freedoms anyways.

~ Leana Wen, CNN medical expert

- **Leana Wen, MD** – Her current role is as a full-time vaccine shill for CNN, offering up numerous suggestions as to how *The Unvaccinated* can be made to suffer. She has consulted with the World Health Organization (red flag), Brookings Institution, and the *China Medical Board* (literally a red flag).[ref 4a,b](#) She is a *prolific* author of papers and a book, *When Doctors Don't Listen*, which ironically underscores the evils of patients getting treatments they don't want.[ref 5](#) She has given *six* TEDx and TEDMED talks and was anointed by *Modern Healthcare* as one of 50 of the Most Influential Physician Executives and Leaders and Top 25 Minority Executives in Healthcare. She won American Public Health Association's highest award for local public health work and Governing's Public Officials of the Year. Leana was named one of the World Economic Forum's Young Global Leaders and TIME magazine's 100 Most Influential People.[ref 6](#)

President Biden's strategy for fighting #covid19 does not go far enough to compel vaccinations. The time for cajoling is over. Biden should use his full authority to make it difficult for Americans to remain unvaccinated.

~ Dr. Leana Wen (@DrLeanaWen)

Are you not impressed? Leana is an enigma. She has a great resume, but I cannot find what she *achieved* to get this fame. She is the Paris Hilton of Medicine. I checked out her publications: there are 50 refereed papers, but they are completely vacuous.[ref 7](#) I could have written them. She was president of Planned Parenthood for several months, an organization promoting “my body-my choice,” another funny stance for a vaccine Gestapo. In a seemingly bizarre moment, she is talking about the Boston Marathon bombings with Jake Tapper, referring to the “blood and soot everywhere.”[ref 8a,b](#) Soot is a bi-product of carbon-based explosions; the bombings were peroxide-based pressure explosions. Hmmm.... The YouTube commenters noticed the apparent staging (faked with a green screen).

I'm very concerned that we won't reach herd immunity in the US because of vaccine complacency—not anti-vax people but those who need to be incentivized & see what's in it for them. We need to clearly message vaccination = ticket to pre-pandemic life.

~ Leana Wen, M.D. March 13, 2021

Here is my point: I became suspicious that Lena may have conflicted ties. Search “Leana Wen CCP” on Twitter, and you will find I am not alone. She hails from mainland China

but came here as a kid. Her family, however, has deep CCP ties.[ref 9](#) Maybe she simply has an annoying worldview.

Anyone who is fully vaccinated can participate in indoor and outdoor activities — large or small — without wearing a mask or physically distancing.

~ Rochelle Walensky, Director of the CDC, lying her ass off

If our children are vaccinated, we have full vaccination in schools, we have full vaccination in teachers, we have low disease rates — I think then we can start thinking about how we can loosen up.

~ Rochelle Walensky, Director of the CDC

NEWS

CDC Director: ‘We May Need to Update our Definition of Fully Vaccinated’ as Booster Eligibility Increases

By BRITTANY BERNSTEIN

October 22, 2021 12:06 PM



- **Rochelle Walensky, MD** – Rochelle was recently appointed Director of the CDC and previously at Harvard Medical School as Chief of Infectious Diseases with a specialty on AIDS. AIDS, by the way, is the disease in which Fauci cut his teeth learning to pump pharma’s interests. She decided to go “off script” in one scene describing her deep sense of “impending doom...right now I’m scared” while literally reading the script.[ref 9a](#) That is not a noble lie. When asked what percentage of the CDC’s employees were vaccinated, Walensky claimed to not know.[ref 9b](#) That *can’t* be true. Her claims that “more than 97% of patients entering the hospital nationwide are unvaccinated” are not in the same Zip code as the truth. After a CDC panel voted against boosters, Walensky overruled them.[ref 10](#) Do you have one eye on the revolving door leading to great wealth, Rochelle? She declared that landlords could not evict tenants. Since when was contract law the purview of the CDC? It stuck because, of course, if the State declares something is legal, then it’s legal. Her claim that “Anyone who is fully vaccinated can participate in indoor and outdoor activities — large or small — without wearing a mask or physically distancing”

lasted until the next rule was needed. She was taking her cues on life-influencing school lockdowns from teachers' unions.[ref 11](#) She is a Fauci-esque shill and chameleon who moves her story to suit the context. Give her green face paint, a pointy hat, and some flying monkeys.



I think his credibility is entirely shot.

~ Jay Bhattacharya, a professor of medicine, Stanford University, on Fauci

- **Tony Fauci** – Head of NIAID. I’ve spent enough time on him. Until I started Scott Atlas’s book about a week ago, I was convinced he was an evil genius—Bill Gates’s “Mini-Me.” Atlas seems to be painting him as an incompetent bureaucrat with *no* scientific knowledge whatsoever propelled by a single-mindedness toward responding monodimensionally to the pandemic. (Atlas even is tougher on Deborah Birx.) To repeat, the guy who says “follow the science” knows *zero* science. So let’s drop the genius part. I am just finishing Chapter 2 of Robert Kennedy’s tell-all book about Tony Fauci.[ref 12](#) It is disturbing and serving as an answer key for my writeup. I was on a Zoom call with Robert and was left impressed by his thoroughness and sincerity.

There comes a time when you have to give up what you consider your individual right of making your own decision.

~ Tony Fauci

When you start talking about things that make no sense medically and no sense scientifically, that clearly is not helpful.

~ Tony Fauci

The Launch of the Vaccines. I was leary of the vaccines before the launch from dubious stories about the Moderna guys as discussed above. The combination of new technology, the development in 1/10th the normal time bypassing numerous safeguards, and the history of vaccine disasters over the decades was reason to pause. I was happy to watch and wait. Within one week of the launch, my doubts became total distrust. I completely lost my shit when the CDC offered up this little nugget of advice:



You have no data? Not to beat this dewormed dead horse, but the last drug shoved into pregnant women right off the launch was Thalidomide, which created newborns with flippers for limbs. Drug trials *never* include pregnant women, and launches *never* promote new drugs to pregnant people. The *psychopathic* part of that Tweet was the effort to discourage pregnant women from talking to their doctors. *No* doctor would sign off on that vaccine without weighing the pros and cons, and the first trimester would be off the table. The authors of that tweet and the analogous statement on the CDC website are third trimester abortions.

Prior COVID disease (many working class) provides better immunity than vaccines (many professionals), so vaccine mandates are not only scientific nonsense, they are also discriminatory and unethical.

~ Martin Kuldorff, epidemiologist and biostatistician, Harvard University

Denying the role and value of natural immunity is a serious mistake, and it is not science. It's government propaganda for vaccine mandates, even for those with natural immunity.

~ Senator Rand Paul (@RandPaul), MD, after report of 13x better immunity via natural immunity

Natural Immunity. The second massive hint that the campaign to vaccinate was not about healthcare was the complete absence of public discussion about natural immunity being a more-than-adequate substitute for the vaccine. The evidence is compelling, or, as the nitwits and liars like to say, “the science is settled”: the protection offered by natural immunity dwarfs that imputed by the vaccines.[ref 13,13a,13b](#) Double infections are *exceedingly* rare. A Michigan judge, when confronted with clear and convincing evidence that a woman already had the antibodies from the infection, ruled that she could still be compelled to vaccinate.[ref 14](#) He relied on a 1905 ruling in which the Supreme Court upheld a *fine* for a guy who didn’t vaccinate, *not* a forced vaccination per se.[ref 15](#) A California judge ruled similarly.[ref 16](#) No offense, your honors, but who signs your paychecks?

Natural immunity confers durable protection. Start assimilating that into our policy discussion.

~ Scott Gottlieb, former FDA head current Pfizer Board Member



Jordan Schachtel @ dossier.substack.com
@JordanSchachtel

Pfizer currently has 92 lobbyists in Washington, D.C.

Johnson & Johnson has 67

Merck has 53

Gilead has 46

Natural immunity has zero.

To put it simply, if you have been living vaccine-free, your time is up. If you wish to live life as w/the ease to do the things you love, you must be vax'd.

~ Lori Lightfoot, Chicago mayor

So is it *just* about the money? Maybe nobody wishes to fess up that all those positive tests stemming from huge recycling of the PCR test were crap. I’ve seen estimates as high as 97% false positives, which prompted every fact check site to attribute the claim to the “right-wing website.” We can’t let those positive testers off the hook. Many would gladly pay cash for their antibody test to skip the vaccine. Neither that nor a note from your intubation specialist has *ever* been an option. A growing chorus of top-flight health experts are claiming that we will all end up with covid before this is over anyway: it is a harsh reality. The required vaccination of the naturally immune is not about health care. The known liars are lying yet again, but why?

Chris Martenson: Is this just about money?

Robert F. Kennedy, Jr.: No. It’s not just about money.

Pressure to Vaccinate. “Inducement to Prescribe” is illegal,^{ref 18} but inducement to vaccinate is not? As the campaign to get full compliance on vaccination started to falter far short of somebody’s goal, positive incentives began appearing.

- Maryland had a vaccine lotto, offering daily \$40,000 winners.^{ref 19}
- Ohio offered million-dollar payouts to five lucky jabbers.^{ref 20a,20b}
- Companies including Whirlpool and Vanguard offered employees up to \$1,000.^{ref 21,22} (This was a business decision. They saw the darker direction this was going and were merely trying to preserve their workforce.)
- Washington State offered adults pre-rolled joints to vaccinate at facilities located at weed dispensaries.^{ref 23}

Since when is the federal treasury a source for lottery prizes? Ohio feels that it can simply give millions away of federal funds to lucky citizens who win the vaccine lottery. After all, Congress simply gave away hundreds of billions in unspecified relief.

~ Jonathan Turley (@JonathanTurley), George Washington University Constitutional scholar

The humor was not lost on the Babylon Bee, who compiled fictional incentives on a state-by-state basis.^{ref 24} These included free U-Hauls for Californians, tickets to the Major League Baseball Game for Georgians, bullet-proof vests for Illinoisans, abandoned houses for Michiganians, free migrant children for New Mexicans, extra wives for Utahns, and Ar-15s with cute cowboy hats for Texans.

The anti-vaccine movement is comparable to domestic terrorism and must be treated that way.

~ *The Washington Post*

A quarter of the country is ruining it for all of us....It is white evangelicals (45% say they won't get vaccinated). And it is Republicans (almost 50% are refusing the vaccine). In Texas, 59% of white Republicans have said “no” to the vaccine.

~ *USA Today* (@RacistRagToday)

As the holdouts resisted bribery, the thumbscrews began to tighten:

- Several counties in Georgia offered prisoners to cut their sentences in half if they agree to get the Covid vaccine.^{ref 25} Think of it as doubling their sentences if they don’t vaccinate.
- An Ohio judge *required* the jab for probation.^{ref 26}

It needs to be hard for people to remain unvaccinated.

~ Dr. Leana Wen, vaccine shill

We will be going door-to-door to Americans who have not been vaccinated.

~ Jen Psaki, Gestapo Press Secretary

- Jen Psaki promised a door-to-door vaccination campaign.

The rule is now simple: get vaccinated or wear a mask until you do. The choice is yours.

~ Joe Biden

Make it hard for people to get on planes or go to movie theaters...We can't force them. We're not going door to door, but you make life difficult.

~ Terry McAuliffe, the gubernatorial *loser* from the Nazi Wing of the Democratic Party

- Film crews were let into covid wards to film the highly contagious patients who wished to express their regret over not vaccinating. Just kidding. They were actors.^{ref 26a} In one case you can see the highly reflective fake glasses used in Hollywood. Ahh. Noble lies.
- Project Veritas taped an FDA employee admitting door-to-door campaigns sounded like Nazi Germany.^{ref 27}

And if you do get vaccinated, and you're around fully vaccinated people, you still have more freedom than folks who are not vaccinated.

~ Bill deBlasio, Mayor of NYC

It's time to stop coddling the reckless. The more inconvenient we make life for the unvaccinated, the better our own lives will be.

~ Ruth Marcus, *The Washington Post*

- NY Gov. Kathy Hochul argued in a court filing that the state has no Constitutional obligation to grant religious exemptions to Covid-19 vaccines for healthcare workers.^{ref 28} You, my new governor, have made many of us yearning for the old Governor back who merely suffered from being too Italian.
- Apple removed a dating app for *The Unvaccinated*.^{ref 29} Allegedly, the app violated Apple's policies, which are anything Apple deems of interest to *The Narrative*.

There are privileges associated with being an American. That if you wish to have these privileges, you need to get vaccinated. Travel, and having the right to travel in our state, it's not a constitutional right as far as I know to board a plane.

~ Leana Wen, Constitutional Scholar

Then the gloves came off....

- British nurses threatened to call social services on a mother after she refused a covid test for her newborn.[ref 30](#)
- A 64-year-old was removed from transplant consideration for being unvaccinated.[ref 32,33](#) A kidney transplant who had a volunteer donor was denied the transplant.[ref 34](#) The Hippocratic Oath loosely states “do no harm unless you don’t agree with the patient.”

Government has a right to force you to obey and has always exercised it especially under GOP.

~ Jim Cramer, former capitalist and current CNBC talking head

- A Chicago judge took custody away from a mom because she refused to vaccinate. It was *not* a custody hearing.[ref 35](#) The judge reversed the call once the shit hit the fan. His ignorance of the risk to the child is palpable.
- Only people who were vaccinated were allowed to evacuate on cruise ships as volcanoes on St. Vincent erupted, as ordered by the Prime Minister.[ref 36](#)
- A Canadian family got busted for having an illegal gathering with *The Unvaccinated*.[ref 37,38](#)
- The Biden administration pushed for dishonorable discharges and court-martials for military personnel who refuse vaccination.[ref 39](#) I am not sure where that stands now, but it is interesting in the context of a bootleg video claiming the Chinese want our military vaccinated.[ref 40](#) Biden is harder on the unvaccinated than on the Taliban.
- Italian authorities ordered companies to withhold pay from workers who refused to vaccinate.[ref 41](#)

We’ve got to shake people at this point and say ‘c’mon now.’ We tried voluntary. We could not have been more kind and compassionate as a country...free testing, incentives, friendly warm embrace — the voluntary phase is over.

~ Mayor Bill de Blasio, stretching the definition of voluntary

- New York City healthcare workers were told to vaccinate or take a hike.[ref 42](#) These folks risked their lives for us, and they go hero to zero like that? The authorities further threatened to deny them unemployment insurance.[ref 43,44](#) DeBlasio said, “no vaccine, no life.” Bill: if you ever need healthcare do not go to a New York City hospital. They could fumble that dosage or slip with that scalpal.

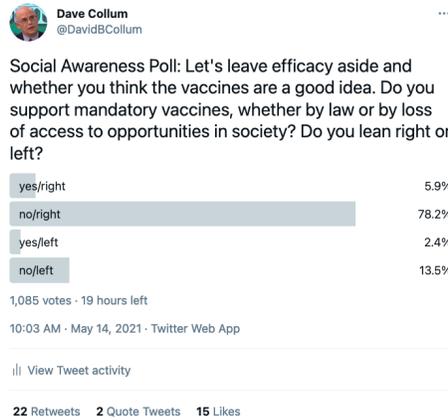
We have received inquiries from at least 20 employers over the past few weeks who are giving consideration to adding health coverage surcharges for the unvaccinated as a way to drive up vaccination rates in their workforce.

~ Wade Symons, with consultancy group Mercer [deleted video]

- The Secretary of Homeland Security was directed to ensure that any individual traveling on a flight that departs from or arrives at an airport inside the United States or a territory of the United States is fully vaccinated.[ref 45](#) If you happen to be offshore, that's it I guess. You can't come home because we have no covid cases here. Simple solution: identify as a Haitian refugee.
- French Prime Minister Macron banned public access unless you are fully vaccinated, had tested negative, or were immune.[ref 46](#) In this era, that passes for enlightened. Failure to present the evidence, however, will get you six months in prison and a €10,000 fine. Hey Mac: Have you noticed those riots? What's the French word for "guillotine?"
- The UK declared full vaccination will be required in perpetuity, which is unclear what that means in the *Age of Infinite Boosters*.[ref 47](#) Kids "won't be able to leave the country...There are simply going to be things that you will not be able to do unless you're double-vaccinated."



- Rutgers University barred an unvaccinated student from attending virtual classes.[ref 48](#)
- While Joe Biden has been encouraging officials all over the country to impose extremely strict vaccine mandates, Vladimir Putin is insisting that "no one should be forced to get a jab."[ref 49](#) Putin was heard muttering, "Your move, Sparky."
- Biden supposedly wrote an executive order demanding companies of greater than 100 people require vaccination. It is said to be nowhere on record—just a ruse.[ref 50](#) I think he's losing his marbles. No. I'm not kidding. If you watch him *very carefully* you will notice subtle signs that he is certifiably nuts.
- Buried in the House Democrats' 2,465-page mega bill was a tenfold increase in fines for employers that "willfully," "repeatedly," or even "seriously" violate a section of labor law that deals with hazards, death, or serious physical harm to their employees...The increased fines on employers would have run as high as \$70,000 for serious infractions, and \$700,000 for willful or repeated violations for each infraction."[ref 51](#)
- A Holocaust survivor was filmed begging people to stop this labeling of anti-vaxxers.[ref 52](#) What would she know about oppressive labeling of civilians?



- The CDC floated the idea of camps for “high risk” folks.[ref 53](#) “High-risk individuals would be temporarily relocated to safe or ‘green zones’ established at the household, neighborhood, camp/sector or community level depending on the context and setting.” Hey: Let’s ask that Holocaust survivor what she thinks of this plan.
- Los Angeles County is preparing a revised health order which will require proof of vaccination or a negative COVID test for outdoor events, as well as indoor portions of bars, wineries, breweries, nightclubs, and lounges.[ref 54](#)
- The University of California, Irvine has placed their Director of Medical Ethics on 'investigatory leave' after he challenged the constitutionality of the UC's vaccine mandate, missing the irony in that decision.[ref 55](#)
- French business owners will be fined 45,000 euros and imprisoned for a year if they let *The Unvaccinated* into their businesses.[ref 56](#) People will be forced to shop exclusively on the internet, which is becoming true for all of us.
- Six heads of state of banana republics died this year. All opposed vaccinations.[ref 57](#) Kary Mullis, the inventor of the PCR reaction and Fauci enemy #1, also died in 2019. That was a lucky break for Tony and *The Narrative*.
- A Hospital in Texas has suspended over 170 employees without pay for refusing to vaccinate. Heroes to zeroes again. Where is the outrage?[ref 58](#)

We have been made aware of three employees who were coming to the office unvaccinated. All three have been terminated.

~ Jeff Zucker, CNN President, virtue-signaling to his 75,000 CNN viewers

Employer Mandates, Exempted Groups, and Tort Protection. It is a very weird moment in history when Americans are put to the curb because they refuse a medical procedure. The largest pressure to vaccinate came in the form of employer mandates. Federal law prohibits employers and others from requiring vaccination with a Covid-19 vaccine distributed under an EUA,[ref 59](#) but when the State says it’s legal, then it’s legal. Consensus says Biden knew that he could not pull off a Federal vaccine mandate. He was bluffing because only the Australians (*vide infra*) would be that nuts. Nonetheless, the putative mandate for large businesses was declared to be the policy of the realm. There are still millions of holdouts. It is difficult to know how many corporations followed through with the threats, but some did.

Southwest Airlines Offering Free Flights To All Passengers Who Are Vaccinated
And Can Fly A Plane

~ @TheBabylonBee

Other organizations are pushing their deadline back to early 2022, possibly hoping the Supreme Court will wake the hell up. The vaccine hesitant include Southwest Airlines pilots who are at special risk of blood clots; they staged a protest by a massive sick-out that the media refused to acknowledge.[ref 60](#) Vaccine hesitancy correlates with the degree of education, with the PhDs leading the pack.[ref 61](#) They know not to trust the other PhDs. The medical community is also a reluctant group, which may be telling us they either (a) don't trust *The Narrative*, or (b) believe that they are already exempt by natural immunity. The mandates are wreaking havoc in the economy by excluding workers during a worker shortage. In the military, this includes Navy SEALs and F-22 pilots, both relatively precious commodities.



At the time of this writing, forced firings seem to be getting slow walked. Nonetheless, many workers have been sent packing. That seems unfair under some sort of equal work-equal pay logic. Groups claimed to be exempted include:

- Members of Congress, Federal Judges, Staffers
- Postal workers
- Employees at the White House, CDC, FDA, WHO, Pfizer, Moderna, and Johnson & Johnson
- employees in industries in which we will be screwed if they walk off the job
- NBA players
- Members of powerful unions.

So let me see if I have this right: we are all gonna die unless everybody gets vaccinated but there are groups that are exempted? One of our libertarian undergrads got an exemption after getting a good lawyer. I suspect that, when the dust settles, many companies will have abandoned the mandatory vaccine rule to retain employees. Meanwhile, others are jobless and destitute for resisting the vaccine. I understand why it seems easier to vaccinate. We should admire those who stand their ground on principle but should also not be surprised if the recently abandoned completely lose their shit and do something rash.



Tort protection for vaccine makers seems decidedly sketchy to me. This was put into place decades ago, but why? Broadly distributed medications pose legal risks, but they are priced into every drug. I thought it was a fundamental precept of US law, however, that you can't legislate away negligence. Apparently, that is only a guideline. The State seems to have provided blanket legal protection for the vaccines both statutorily and by the signed contracts written by pharma's lawyers. We buy the vaccine with tax dollars, Pfizer demands we can't even sue for negligence, and then the State mandates we vaccinate. That is a clusterfuck hat trick. It could get interesting if a company mandates vaccination and it causes catastrophic health problems. The insertion of OSHA in the mandate process seems to have been accompanied by liability protections for the vaccine manufacturers, but are the companies protected? Initialing a few boxes under duress of losing one's job may leave a company legally exposed if the vaccine inflicts harm. The courts could fill up.

Biden allied groups, including the Democratic National Committee, are also planning to engage fact-checkers more aggressively and work with SMS carriers to dispel misinformation about vaccines that is sent over social media and text messages.

~ Politico

Propaganda and Censorship. A 2016 *Scientific American* article digs surprisingly deep into FDA propaganda campaigns to manipulate the scientific media. Media outlets that lose *The Narrative* are "embargoed," leaving cliques of government insiders and reporters preserving their access. Journalists in 2021 pumped out stories of overflowing hospitals that averaged only 13% occupancy by Covid patients. A tweeter caught the spirit of the moment:

Do you want to know why there is so much pushback on mandatory vaccines? We simply don't trust you.

~ @WallStreetBean

And when the propaganda falters, bring on the censorship. You couldn't post articles questioning vaccines, supporting Ivermectin, or deviating in any way from *The Narrative*. David Rubin noted, "They want a federal vaccine mandate for vaccines which are clearly not working as promised just weeks ago. People are getting and transmitting Covid despite vax. Plus now they're prepping us for booster shots. A sane society would take a pause. We do not live in a sane society." He got kicked off Twitter. Alex Berenson, the former science writer for the *New York Times*, got kicked off every platform because he opposed *The Narrative*. Harvard epidemiologist Martin Kulldorff was kicked off the CDC advisory committee on Covid-vaccine safety and temporarily banished from Twitter after he expressed dissenting opinions. Books will be written on this subset of the story...unless they won't be allowed.



Vaccinating the Young. The third hint that healthcare is only a cover story is the mass vaccination of the young. There are reports of several hundred Covid-derived fatalities among kids out of tens of millions, and these were almost entirely very sick kids already. The survival rate is estimated at 99.999%. Chicken Pox is more fatal. Once again, if getting vaccinated was like taking an aspirin to protect their parents it would be one thing, but kids are being maimed and killed by the vaccine. I know they are not technically kids, but I was in contact with an undertaker who dressed a 21 and 23-year old two days apart; both died of heart attacks. They may not be kids, but they surely had moms. In this case, one death *is* too many because the disease is harmless to the young except those that are immunocompromised or with other life-threatening diseases. And then there is the sad story of the "healthy young 16-year-old." Very healthy...



In theory, *every* vaccinated kid could die prematurely. I think the odds of this are miniscule, but anybody who says that it isn't *possible* is lying. *We don't know*. When the FDA approved the vaccine for "kids at risk" they *knew* that it would be translated to all kids but pretended it would not.^{ref 63} They lied. It is not about whether the kids will *necessarily* be injured, but the FDA panel authorized a treatment for a billion kids with *no known efficacy and completely unknown long-term health risks*. The FDA spent *21 years* clearing Splenda for broadly based consumption. It is about *all risk and no reward for the young*. Might vaccinating a billion kids somehow save some adults? Sure. How selfish and twisted is *that*?

Kids are also being vaccinated *without the parents knowing*. The authorities bribe them with food and candy. Pedophiles do this too. The claim is that the minor only needs to be competent.^{ref 64} Well, if you've ever raised a minor you know they are *not* competent. What would you do if somebody vaccinated your kid without you knowing it and they died? This is a Rorschach Test.

Profit Motive. So it's all about profits, right? Well this is where the dark, sinister plot gets tricky, arguably forcing you to either lighten up or get darker and more sinister. It requires that you conclude that the entire high command at the vaccine makers are sociopathically putting profit ahead of human lives. We know the Sackler family were collectively void of conscience in the oxycontin scandal. (Actually, we don't know that, only what we read.) Theranos may have done the same; the jury is literally on the cusp of deciding Elizabeth Holmes' fate. Moderna clearly was a monstrous winner despite corporate governance issues delineated in *Vaccine Risk*. Pfizer's vaccine profits are projected to be in excess of \$100 billion.^{ref 65} I've seen estimates of \$350 billion, and don't forget Pfizermectin. But something feels inadequate about this explanation. The projected profits are very large but not *that* transformational. Pfizer is a very big company. Lipitor was popping out something like \$13 billion per year while on patent.

We need to be careful, because, as it is obvious pharmaceutical companies wish to make a profit... and would like to keep selling vaccines for everyone. But we need to prioritize; we need to know if they're needed or not. We need to not be subordinated to Big Pharma dictating to us... 'we need a 3rd dose', 'we need a 4th dose', 'we need to vaccinate children'.

If profits are unsightly, Wall Street will know it and bid for them. Figure 2 shows the huge win for Moderna, which is up 15-fold since January 1st. It got moved from Wall Street's shitlist to the S&P 500. The incentive to misbehave is very real for those nouveau billionaires—9 of them.^{ref 66} Pfizer had an excellent year (60%) tempting us to conclude that they too groveled for the cash, but more than a quick glance shows those gains were *late* in 2021. It's not like the Wall Street discovered the vaccine in October when it was up only 13% year to date. Digging into their details reveals no rising valuations in anticipation of profit until two months ago. Wall Street chases momentum not profits. Pfizer is also up 34% *total* since the 1999 high 22 years ago. That's <1.5% annualized gains (ex-dividends). Although I've paid no attention to Astra Zeneca in this writeup, nothing in their chart tells you they helped save the world (Figure 3). Merck has a vaccine timeshare with J&J and the new Ivermectin me-too drug showing some promise. It's hard to see world-changing gains in Figure 4. Gilead profited while sending a number of ICU patients to the light with Remdesivir. You cannot see much correlation in Figure 5. Admittedly, the per-dose price of the vaccines has been rising, but given the requisite psychopathy and lack of evidence of unsightly profits in perpetuity, it doesn't look like easy money. Then WTF *is* happening?



Figure 1. Moderna share price.



Figure 2. Pfizer share price showing 60% gain in 2021.



Figure 3. Astra-Zeneca share price.



Figure 4. Merck share price.



Figure 5. Gilead share price.

There is no medical or epidemiological justification for the Covid passport ("green pass"). It is only intended to pressure the unvaccinated to vaccinate.

~ Israeli Ministry of Health

The principle behind the vaccine passport is that people who have made the effort to get their two doses should be able to live a semi-normal life.

~ Francois Legault, Prime Minister of Quebec and authoritarian

Vaccine Passport. There's quite a bruhaha over the vaccine passport. A Rasmussen poll shows a 62% support for it. To the extent that it is synonymous with forced vaccination, I don't like it. The Israeli health minister admitted on a hot mic—there is no such thing as an unintentional hot mic—that the vaccine passports were primarily about coercing skeptics to vaccinate. The subtext is that the digital tracking will lead to an oppressive social credit scoring system like China has. Critical race theory expert and detractor, James Lindsay, argues the passport is legitimate systemic racism: the vaccination rates are low in the minority community. (They seem to be a little testy still over that whole Tuskegee syphilis study and the white elites' general proclivity to jerk their chains.) Naomi Wolf draws analogies of the passport with Nazi Germany, allowing them to load way more than just your covid status on it.

I hate to break this news, but they already have us by the shorthairs. Unless you are using a rotary dial phone and nothing but checks and cash, they own you. FFS: Your dishwasher is listening to you. Your credit cards can shut you down. Your Tesla can shut itself off on command from elsewhere. If you think the HIPPA laws somehow will protect you, how much privacy were you granted when the woman greeting you at the restaurant demanded to see your vaccination card? It is part of the global encroachment of technocracy discussed in part 3 of this Tome of Doom. This is our future, and you will be happy as the World Economic Forum is fond of saying.

In areas where paper vaccination cards are often lost or do not exist at all, and electronic databases are unheard of, this technology could enable the rapid and anonymous detection of patient vaccination history to ensure that every child is vaccinated.

~ Kevin McHugh, assistant professor of bioengineering at Rice University.

Australia and New Zealand. Australia is now the authoritarian capital of the free world. Australia's economic ties to China are profound. Based on their response to Covid-19, I am forced to conclude that economic codependencies have placed Australia 100% under the control of the Chinese Communist Party. The chaos down under is regional: the east is in turmoil while the more sparsely populated western regions are largely minding their own business. This looks to me like a beta test for an authoritarian takeover of the west. The dead links and canceled Twitter accounts were unlike any I have seen, possibly excepting links to the Las Vegas shootings.^{ref 67} Clips of Australian authorities are being scrubbed from social media. Warning to the West: Australia gave up its guns in the 1990s. I am not a gun guy, but this may have been a mistake. Recall the last foreign scientist to leave Wuhan before the epidemic broke out (officially) was Australian. She defended the laboratory.^{ref 68} My image of Australia as the home of Crocodile Dundee has been shattered by reality. They are doing laps around the drain (counter-clockwise); it has reverted to a penal colony.

There will be individuals who chose to remain unvaccinated who will lose their freedoms.

~ Official in New South Wales

Here are a few compilations (mashups)[ref 69.70](#) and some anecdotes foreshadowing what is heading westward:

- The Median age of Covid-19 deaths in Australia is 86.[ref 71](#)
- Victoria Premier Dan Andrews admitted that he cited "non-existent coronavirus-tainted sewage" in his reasoning to lock down the state.[ref 72](#) I shit you not.
- In Queensland Australia, a doctor prescribed HCQ and got a 6-month prison sentence.[ref 73](#)
- A New South Wales health official has told Australians to refrain from *talking* to people to blunt the spread of Covid-19.[ref 74](#)

There will be no removal of masks to drink alcohol outdoors.

~ Aussie Taliban

- Attending a demonstration can lead to \$5,000 to \$20,000 fines.[ref 75](#) They are seizing assets to pay them.[ref 76](#)
- Police showed up at an Australian woman's house to tell her that, based on her social media posts, she must stay home and skip protests.[ref 77](#)
- Half of Australia went back into a 7-day lockdown with the death toll at a towering *one* per day.[ref 78](#)
- A man was arrested and cuffed walking a block from his house. His vaccination status was never requested.[ref 79](#)

You won't be able to hide, you won't be able to get a doctor to sign off that you got an exclusion because there's quite set rules on that and doctors will be audited, every one of their exclusions will be looked at very carefully. It's going to be very hard to maintain your employment if you're not vaccinated and you won't be able to go anywhere for any entertainment...a very, very lonely life.

~ Australian Health Minister

- Australia's covid vaccine policy for pregnant women was admitted to be based on no data.[ref 80](#)
- A man, purported to have the virus, sneezed in an empty elevator, which led to a manhunt.[ref 81](#)
- Australia, of course, clamped down on Ivermectin consumption and prescription, blaming its toxicity.[ref 82](#)

- Impounded dogs were shot to prevent volunteers at the animal shelter from traveling to pick up the animals.[ref 83](#)

If you are anti-mandate, you are absolutely an anti-vaxxer. I don't care what your personal vaccination status is. If you support anybody who argues against the vaccine, you are an anti-vaxxer. If you are out there in any way, shape, or form campaigning against this mandate you are absolutely an anti-vaxxer. If you say pro-persuasion, stuff it...shove it.

~ Australian Authority

- New South Wales Health confiscated hooch from a quarantined apartment building to curb consumption, searching all bags coming into the building.[ref 84](#)
- Authorities extracted kids from their parents for not following the rules.[ref 85](#)
- It became illegal to leave your house.[ref 86](#)
- Teenagers were handcuffed for partying on a beach at night.[ref 87](#)

We will be looking at what contact tracing looks like in the New World Order.

~ Australian public health chief

- After authorities professed to be protecting Aborigines, the Aborigines pushed back with a video calling them out.[ref 88](#)
- Gladys Berejiklian, who recently resigned as Premier of New South Wales, was reportedly bribed tens of millions of dollars by pharma to force the Aussies to vaccinate.[ref 89](#) Her alternative was to be charged in a corruption probe. Berejiklian complied by telling residents of Sydney that if they don't vaccinate they will "face total social isolation indefinitely after the stay-at-home order ends in December."
- Australia planned to round up an estimated 24,000 children in a stadium for forced vaccination. Parents won't be allowed access.[ref 90](#)
- Australians in New South Wales, which includes the city of Sydney, are to be "granted extra freedom" if they are fully vaccinated, with residents allowed to "leave home for an hour of recreation on top of their exercise hour."[ref 91](#) Freedom isn't granted, ya bogans.

While it is human nature to engage in conversation with others, unfortunately, this is not the time to do that. So even if you run into your next-door neighbor in the shopping center, don't start up the conversation. Even if you've got a mask, don't start up the conversation.

~ Aussie Health Official

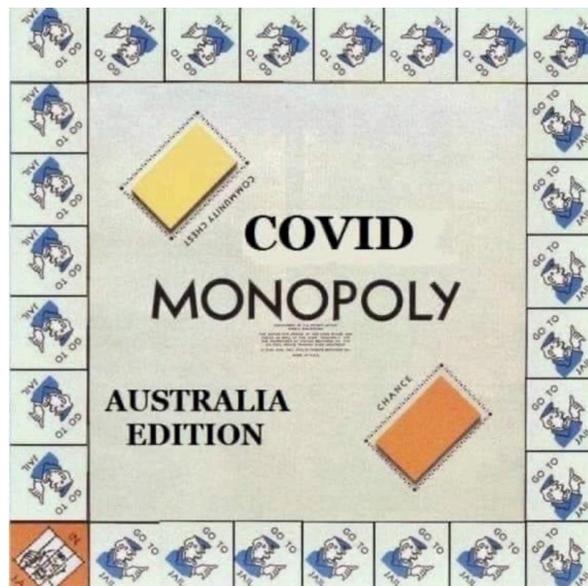
- Truckers planned on shutting down Australia at the end of August. In response, the mandatory jab was dropped.[ref 92](#) Great: what about everybody else who doesn't have this kind of bargaining power?

- A pregnant woman was arrested and handcuffed for posting a comment about a protest on Facebook.[ref93](#)
- The Australian federal government is planning to de-anonymize the internet to introduce a social credit system to combat “online abuse.” Police will access social media accounts and link them to their passports. Sounds quite CCP.[ref94](#)
- People in South Australia will be forced to download an app that combines facial recognition and geolocation.[ref95](#) The state will text them at random times. They will have 15 minutes to take a picture of their face in the location where they are supposed to be. Otherwise, the police will show up.

I'm just as over this fucking thing as you are, but we get paid to do this mate. I'm just doing my job. I'm just following orders.

~ Aussie Policeman to a protester

- Polish diplomats are alerting their embassy in Australia about Australia’s drift to authoritarianism, drawing analogies with North Korea.[ref96](#)
- Aussies were banned from leaving the country, entering the country, crossing state borders, or even traveling more than 5 kilometers from their house without permission.[ref97](#)



- Guests at a party were fined \$26,000 for being at an unauthorized gathering.[ref98](#)
- A military helicopter dropped on a playing field to terminate a soccer game.[ref99](#)
- In Australia it is illegal to plan, publicize, or participate in protests.[ref100](#)
- The Surveillance Legislation Amendment gives the police the power to spy on Australian citizens and confiscate their online accounts while bypassing the courts entirely.[ref101](#)



It's possible that what is happening in Australia may be instructive to us.

~ Tucker Carlson

If a Nazi analogy seems too strong, pay attention to their new internment camps, which the authorities seem to see a multitude of purposes for going forward:

- The camps include those with merely "close contacts", not just positive cases.[ref 102](#)
- Three teenagers who escaped a quarantine camp were captured after a massive manhunt. None had the virus.[ref 103,104](#)
- Watch the Prime minister of Australia discussing with chilling enthusiasm the construction of quarantine camps. Oh, sorry Mate. That clip is gone now.[ref 105](#)
- Here is a horrifying story of getting carted off to an Australian covid camp without even testing positive.[ref 105](#) Get caught off your front deck gets you a \$5000 fine. The chick lost her job.

Remember that unless you hear it from us it is not the truth.

~ Jacinda Ardern, Prime Minister of New Zealand

Don't talk to your neighbors; stay in your bubble

~ Covid spokesperson for New Zealand

And if you think it is just Australia, think again. New Zealand looks like a twin separated at birth. Here are a couple of snippets. Jacinda Ardern is quite a piece of work:

- The autocratic New Zealand prime minister, Jacinda Ardern, officially established two classes of people—*The Vaccinated* and *The Unvaccinated*.[ref 106](#)
- Exciting news from New Zealand, where PM Jacinda Ardern gave people permission to use the bathroom inside their friends' homes.[ref 107](#)
- The Prime Minister of New Zealand locked down the nation "after a 58-year-old man from Auckland tested positive for COVID-19."[ref 108](#)



- A man was arrested for crossing a state line in search of dinner.[ref 109](#) "Close examination of the police evidence photos revealed at least three buckets of chicken, up to 10 tubs of coleslaw, and an undisclosed quantity of fries." *Undisclosed quantity of fries!* That is funnier than *SNL* by a few clicks.

When will life return to a pre-Covid normal? Our 'herd immunity' calculator shows at today's vaccine rate, it will take more than 7 years.

~ *Bloomberg (@business)*

Live free or die.

~ New Hampshire License Plate

Politics and the Rise of Global Authoritarianism.

I have a foreboding of an America in my children's or grandchildren's time when the United States is a service and information economy; when nearly all the manufacturing industries have slipped away to other countries; when awesome technological powers are in the hands of a very few, and no one representing the public interest can even grasp the issues; when the people have lost the ability to set their own agendas or knowledgeably question those in authority; when, clutching our crystals and nervously consulting our horoscopes, our critical faculties in decline, unable to distinguish between what feels good and what's true, we slide, almost without noticing, back into superstition and darkness. The dumbing down of America is most evident in the slow decay of substantive content in the enormously influential media, the 30 second sound bites (now down to 10 seconds or less), lowest common denominator programming, credulous presentations on pseudoscience and superstition, but especially a kind of celebration of ignorance.

~ Carl Sagan, 1995, apparently having invented a time machine

So here we are at the third and final part of the 2021 Year in Review and it's no longer 2021. Sorry about that pfuck-up. Think of it as not *in* 2021 but *from* 2021. You may have noticed that

the first 200 pages (parts 1 and 2) were laced with a recurring catchphrase, “WTF is happening?” It was a literary device for noting that the events ceased to make sense within a conventional worldview, suggesting it is time to torch the old model and start anew. Our response to a disease that was killing a very small slice of the population was to sequester and vaccinate the entire population with an experimental drug of real but unquantified fatality rate. The apparent scientific illiteracy was not some mass psychosis. Y’all just got suckered by America’s Most Trusted Psychopathic Mass Murderer assisted by an epic media blitz sponsored by the pharmaceutical industry that had a distinct authoritarian quality.

Unthinking respect for authority is the greatest enemy of truth.

~ Albert Einstein

During the brief period after uploading part 2 while grinding on this last portion, the Supreme Court took on the vaccine mandate issue, ruling that the only people forfeiting control of their own healthcare are the healthcare workers^{ref 2} The court also illustrated their profound ignorance of the pandemic and what they were even charged to assess—the Constitutionality of mandates, not the efficacy.^{ref 3} The CEO of a major insurer reported a 40% spike in fatalities within the 18–65 age bracket that was *not* from Covid.^{ref 4} He said 10% would be a 3-sigma, once-every-200-year event: 40% is unheard of. Although he refrained from identifying a cause—deaths of despair, neglected healthcare, or a toxic vaccine—he *knows* precisely what did them in. They have been studying this stuff for centuries. I suspect his real message was that the insurance industry is about to contribute to inflation with rising premiums.

Meanwhile, the pathological liars running the covid grift decided after *two years* the masks you’ve been wearing served no *medical* purpose and that the vaccines don’t work either. Wait: *who* said the masks and vaccines don’t work?

We have known for many months that COVID-19 is airborne and therefore, a simple cloth mask is not going to cut it...Cloth masks are little more than facial decorations.

~ Leana Wen, MD, CNN medical expert with no admitted ties to the CCP^{ref 5}

Two doses of the vaccine offers very limited protection, if any. Three doses with a booster offer reasonable protection against hospitalization and deaths. Less protection against infection.

~ Albert Bourla, Pfizer CEO^{ref 6}

Business**Fourth Pfizer Dose Is Insufficient to Ward Off Omicron, Israeli Trial Suggests**

- Preliminary data found inoculation did increase antibodies
- Those with 4th shot only slightly less likely to get variant

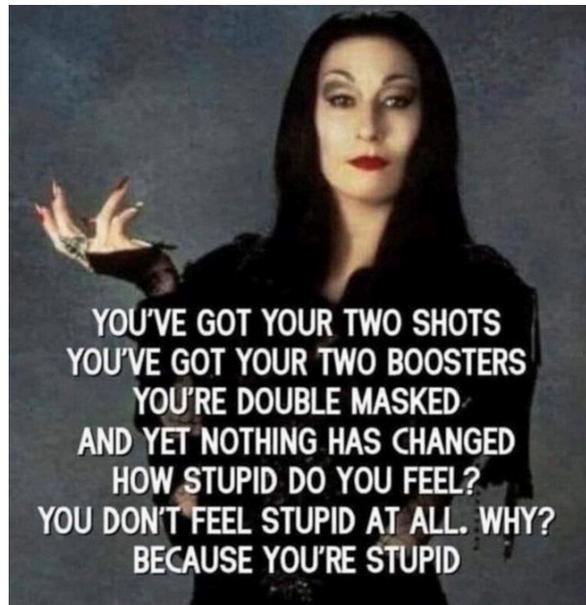


The Pfizer-BioNTech Covid-19 vaccine. *Photographer: Dimas Ardian/Bloomberg*

Here is my most heartfelt response to them:

You psychopathic lying sacks of shit. You had us wear rags across our faces and put rags across the kids' faces when clinical studies that could be read by people with half your IQs showed they were worthless. Suicide rates and other deaths of despair soared while you petty tyrants played your little games and generated billions of dollars of profits while destroying the middle class. You have maimed or killed an unknown number of gullible victims with your lockdowns, vaccines, remdesivir, and oppression of Ivermectin. You jammed a vaccine that bypassed animal trials into the fetuses of pregnant women, assuring them it was safe. If we spoke up, we got muzzled. If we refused the vaccine, we got fired. You should all hang from your necks until dead. I will piss on your graves.

I feel better already. Very refreshing. Meanwhile, many of my friends and colleagues look at the same data and say, "Oh. I guess I better get the booster and a KN95 mask." You have got to unfuck yourselves. You've been duped. It will get worse.



The tactics used to oppress us would have made Stalin smirk. Australia was a beta test for what is to come in the rest of the west if we don't wake up soon. They are gonna keep coming for one simple reason: we accepted it. We got bent over and squealed like pigs.

What normalization does is transform the morally extraordinary into the ordinary. It makes us able to tolerate what was once intolerable by making it seem as if this is the way things have always been.

~ Jason Stanley, *How Fascism Works*

A person is considered 'ordinary' or 'normal' by the community simply because he accepts most of its social standards and behavioral patterns; which means, in fact, that he is susceptible to suggestion and has been persuaded to go with the majority on most ordinary or extraordinary occasions.

~ William Sargant, in *Battle of the Mind*

Meanwhile, the financial world became even *more* dominated by central bankers who haven't the slightest understanding of free-market capitalism. These twits or criminals—maybe both—have blown the most colossal bubble in history if you account for both price and breadth across the spectrum of asset classes. For the layperson, that means they have set us up for a colossal failure. Go back and re-read *Valuations* if you cannot picture the epic financial carnage lying dead ahead. The gap between the Fed funds rate and headline inflation has never been this large. These pinheads believe that if the markets do not coincide with their world views, the markets must be wrong. I am not an economist, but it appears that none of them are either. The notion that a dozen nitwits should set the most important price of them all—the price of capital—rather than letting the markets set it through price discovery is financial authoritarianism or what some call State Capitalism. I am angry in case it doesn't show. Meanwhile, in 2020–21 the Fed contributed to destroying upwards of a half-million mom 'n' pop businesses—they gutted the

middle class—while giving BlackRock credit at 0.15% interest rates to buy up all their houses. Here is my advice to those day trading criminals: look both ways as you enter crosswalks. What I believe the response of society to a severe downturn given the current political climate will be epic. Big downturns come after euphorias. We have never *entered* a downturn with society at large this grumpy. We are in the early stages of *The Fourth Turning*.[ref 7](#)

The deterioration of every government begins with the decay of the principles on which it was founded.

~ Charles-Louis De Secondat

When a State has mortgaged all of its future revenues the State, by necessity, lapses into tranquility, langor, and impotence.

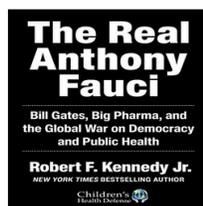
~ David Hume, 1752

So WTF *is* going on here? In this final part, I address geopolitics. It begins with a relatively benign analysis of Biden’s first year in office, culminating with what I think Afghanistan is *really* about. The second section addresses my view of what may prove to be the most important day in US History—January 6, 2021. Although it is my best shot—Dave’s Narrative—I will not attempt to nor will I inadvertently spread the love to both sides of the political spectrum. It is a right-wing view that most right-wing politicians and pundits are too cowardly to state in polite company. The final section addresses the Rise of Global Authoritarianism. For a topic covered by thousands of treatises to call my knowledge skeletal is a reach. I have merely created an intellectual foundation—a chalk outline—to ponder why authoritarianism is here and what could stop it. (Plot spoiler: I do not believe it can be stopped.)

They know where we are, they know our names, they know from our iPhones if we're on our way to the grocery store or not. But they haven't acted on that to put people in camps yet. They could do it. We could be East Germany in weeks, in a month. Huge concentration camps and so forth.

~ Daniel Ellsberg (@DanielEllsberg), author of *The Pentagon Papers* and *Secrets*

Before moving on, let me give a plug for a book.[ref 8](#) I have not even finished it yet, but it will change your worldview. Look at those ratings! I can guarantee none of those readers *enjoyed* it. Kennedy will curdle your bone marrow describing 35 years of atrocities committed by America’s Most Trusted Madman. It is emblematic of a much larger problem.



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Audible Sample

Evil is powerless if good men are unafraid - Americans don't realize what they have to lose.

~ Ronald Reagan

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

~ H. L. Mencken

Biden – Freshman Year Scorecard

Let's go, Brandon!

~ Cheers across America

Most presidents begin their reign with a calling. Reagan raised our national self-esteem after a period of economic and political malaise. Bush Sr. took on the Gulf War, for better or worse. Clinton oversaw the economic boom and bank deregulation, again for better or worse. Bush Jr. was handed 9/11 and, in my opinion, boned it badly. Obama had to wrestle with the *Great Financial Crisis*. Trump was charged with disturbing the peace—drain the swamp if you will. Biden undeniably needed to begin healing the social discord that, regardless of its source, left the country wounded and divided. Maybe that was *not* Biden's calling, but *I* wanted to see him become the president of all the people. This is not revisionist history of my failing memory:

Biden's the last of the Old Guard, which is probably why he was slipped into the office by the DNC old guard. I am guessing there will be no Supreme Court stacking; that was just rhetoric (I hope). There will be wars just like every president (except Trump, who brought troops home.) Congress is more balanced again and, at the time of this writing, the Senate is still in Republican hands. Hopefully, the gridlock will usher in some garden-variety dysfunction. I have subtle concerns about a Harris presidency. Admittedly, my opinion is based on precious few facts, but Harris displays a concerning shallowness of character, a lack of a moral compass, and the potential to slide to the left of Bernie. (I sometimes reflect on what it must have been like raising the teenaged Kamala.) I am trying to reserve judgment because first impressions scavenged from the digital world are sketchy if not worthless.

~ 2020 Year in Review

By this description, Biden tanked his GPA. He ushered in a Crusade to erase the Trump era and its supporters. The weaponizing of social media and censorship against one's opponents was probably unavoidable, but the downside will be revealed when the wind changes. Team Biden took banishing of political opponents on social media to new levels by, as noted by Jen Psaki, flagging "problematic posts" and the "spread of disinformation" for censorship. *NY Times* lapdog

Kevin Roose called for a “reality Czar,” not noticing the Russian metaphor problem. The *War on Domestic Terror* may prove to be a turning point in American history, one that risks extinguishing the flame of the *Great American Experiment*. Significant erosions of Constitutionally granted civil liberties discussed throughout the rest of this document may not have been Biden’s fault, but they occurred on his watch. If you see an injustice and remain silent, you own it. I can’t remain silent.

Biden is the epitome of the empty, amoral creature produced by our system of legalized bribery. His long political career in Congress was defined by representing the interests of big business, especially the credit card companies based in Delaware. He was nicknamed Senator Credit Card. He has always glibly told the public what it wants to hear and then sold them out.

~ Chris Hedges, right-wing hatchet man

Team Biden. Books have been written about Trump’s fumbles in the first months (or four years) of his presidency. See Josh Rogin’s *Chaos Under Heaven* in *Books* or Michael Lewis’ less balanced *The Fifth Risk* reviewed in last year’s YIR. The Cracker Jack team assembled for Joe reveals a glob of feisty alt-left activists and omnipresent neocons. According to Rickards, two dozen players on Biden’s roster were recruited from the consulting firm WestExec Advisors (including Psaki and Blinken.)^{ref1} That’s power and groupthink.

David Axelrod: You must ask yourself, ‘Why are we allowing him to roll around in the hallways doing impromptu interviews?’

Jen Psaki: That is not something we recommend. In fact, a lot of times we say ‘don’t take questions.’

Young black entrepreneurs are just as capable of succeeding given the chance as white entrepreneurs are, but they don’t have lawyers; they don’t have accountants.

~ Joe Biden

- **Joe Biden, President** – Joe is the Big Guy. In an odd sense, he is immunized from criticism because he is visibly losing his marbles. His cognitive decline is on full display; this 52 seconds of gibberish about inflation is emblematic.^{ref2} He’s 80 years old, for Cripes sake. I read a book this year entitled, *When the Air Hits Your Brain*, which derives from a neurosurgical aphorism that finishes with “you ain’t never the same.” Wanna guess who had two brain aneurysms (one rupturing) years ago leading to a miraculous recovery?^{ref3}

You’re the most famous African-American baseball player.

~ Joe Biden to the Pope, context unknown (possibly even a deep fake)^{ref4}

I am neither reveling in Joe’s problems nor do I believe he is calling the shots. Claims that the puppet master is Harris are, no offense, on the low side of clueless. Obama seems like a better guess but Barrack was a front man too. Having an impaired leader of a superpower, however, is disquieting and potentially destabilizing, especially with Taiwan in play.

Biden’s energy policy that clamped down on fossil fuel production only to ask OPEC to open the spigots is one for the ages. The covid policies bridging both administrations were catastrophic, but throwing workers out of jobs into the teeth of unprecedented labor shortages makes zero sense. The nouveau inflation—Bidenflation—may stick to him like it stuck to Jimmy Carter, but that is unfair to both presidents. Look to the Fed in both cases for blame. Troubles at the southern border and the Afghanistan pullout are a couple of serious logs for a raging inferno that represents Biden’s first year in office. As discussed in a later section, demonizing “white supremacists”—not just political opponents but opponents labeled by their race—will not be viewed well by historians unless history is at a serious fork and Joe is ultimately portrayed as the founder of some new Fatherland.

- **Kamala Harris, Vice President** – Whenever situations heat up, Harris is off like a prom dress. During the crisis at the border that she was charged with overseeing, she took off to Europe, cackling about never even visiting the border. Kamala endorsed and claimed credit for the Kabul evacuation.^{ref.5,6} Realizing she had pulled yet another boner she pulled out before they renamed it Kamalabad. (Hey: At least I had the decency to pass on the Kamalatoe joke.) In a moment of surreal comedy, Harris hosted a public chat with Bill Clinton on “empowering women.”^{ref.7} She can even serve up semi-reasonable ideas with dollops of cringe. If the Democrats nominate her in 2024, may God have mercy on their souls—she is unelectable—or maybe on our souls—I could be wrong.
- **Jen Psaki, Press Secretary** – The role of *any* press secretary is to calm the press down with nuggets of insight—to feed the birds. When that fails, lie your ass off, all with a cold, calculating sociopathy. I would say she did the best job imaginable given the hand she was dealt. Disagree? I’ll just have to circle back with you on that.
- **Ron Klain, Whitehouse Chief of Staff** – This guy might be the rainmaker, but I haven’t quite figured him out. He has the durability of Andrei Gromyko, maintaining a central role through three democratic administrations. Keep an eye on him.
- **Janet Yellen, Secretary of the Treasury** – We have yet to find out Yellen’s role because she has not been pressed into service by a crisis. To resolve the minor “meme stock” bruhaha, which did not call for a resolution, she needed an ethics waiver owing to the soft corruption of her bank-sponsored million-dollar speaking tour. My expectations of her are quite low, and I imagine she will meet them.
- **Antony Blinken, Secretary of State** – He has a good resume. Like Psaki, he is forced to play a weak hand. He lacks Psaki’s skills.

- **Jennifer Mulhern Granholm, US Energy Secretary** – In a press conference she was asked how many barrels of oil a day the US consumes and said, “I do not have those numbers in front of me.” ‘Nuff said. Get her out of there.
- **Merrick Garland, Attorney General** – The press will tear anybody a new one so snippets with bad optics are always dangerous. I would say, however, ordering the FBI to investigate parents who get irate at school boards—even those who seem rather threatening—is over the top. Leave that to the local and state police. His role in the January 6th event and push into domestic terrorism is potentially sinister and moves him onto my shitlist.
- **Saule Omarova, nominee for Comptroller of the Currency** – This one blows my circuits. She is what in the vernacular is called “a commie” straight from Kazakhstan with a thesis on Marxism—a devout believer that the State should run the show. She also hails from Cornell Law School. (Yeah. I know. STFU.) Matthew Continetti of the *National Review* noted she is, “an activist intellectual who is—and I say this in the kindest way possible—a nut.”[ref 8](#)

There will be no more private bank deposit accounts and all of the deposit accounts will be held directly at the Fed.

~ Saule Omarova, Cornell Law Professor

We want them to go bankrupt if we want to tackle climate change.

~ Saule Omarova, on oil and gas companies

For those who have seen the horror movie *The Ring*, Cornell tried to exorcise the demon by sending “the VHS tape” to Washington, D.C., but it came back stamped “Return to Sender.” She withdrew. Hey Team Biden: you could want to snatch up MIT’s Venezuelan-derived president who is already on the board of the World Economic Forum and was instrumental in pushing Aaron Swartz to off himself.[ref 9](#)

- **John Kerry, Climate Czar** – Don’t we have enough Czars? John is charged with flying around the world in his private jet, setting the stage for a 30-year \$150 trillion push to make *many* bank accounts *much* greener. My disdain for the climate movement catches Kerry in the splash zone.
- **Pete Buttageig, Transportation Secretary** – I must confess to liking Mayor Pete and would have been happier if he had gotten the crash course in the oval office rather than Joe. The one criticism I would make is that taking two months of paternity leave during the nation’s greatest transportation crisis seemed odd. I think when you are in such an important position you find a way. Get a nanny. Bring the twins to your office. Leave them with your spouse. For Pete’s sake (sorry), stay at your post. For the record, after my youngest son was born my wife had health problems. I used to bring him to work and

lecture with him in a Snugly and changed a shitload of diapers. You could have done it too, Pete.

- **Samantha Power, Head of the US Agency for International Development (USAID)** – Sam is a garden-variety neocon, having served as ambassador to the UN and on the National Security Council, both under Obama. She was central to the planning behind destabilizing Libya, [ref 10](#) which sure looks like a bad idea unless destabilizing the Middle East *is* our foreign policy. Please just don't fuck up too much.
- **Cass Sunstein, Homeland Security employee.** This is not really an appointment, per se. Cass is the Harvard-employed husband of neocon Samantha Powers. In his 2008 book, *Conspiracy Theories*, Cass declared “the existence of both domestic and foreign conspiracy theories” to be our greatest threat, outlining five possible solutions, and I quote, “(1) Government might ban conspiracy theorizing. (2) Government might impose some kind of tax, financial or otherwise, on those who disseminate such theories. (3) Government might engage in counter-speech, marshaling arguments to discredit conspiracy theories. (4) Government might formally hire credible private parties to engage in counter-speech. (5) Government might engage in informal communication with such parties, encouraging them to help.” Guys like Cass who come out of Harvard's CIA training camps are menaces to society. Marvelous hire, Joe.
- **Victoria Nuland, Undersecretary for Political Affairs** – She is famous for her hot mic “Fuck the EU” comment and for engineering the coup in Ukraine—a Wonder Bread neocon.
- **William J. Burns, Head of the CIA** – I've got nothing on Bill, not even a fingerprint. It would be difficult for me to grade him poorly on a curve with the likes of John Brennan, William Casey, and Alan Dulles. (I once had dinner with a former CIA head John Deutch. What a dick.)
- **Christopher Wray, Head of the FBI** – As the FBI increasingly looks like the Praetorian Guard for the power elite (both in and out of public office), Wray has followed in the footsteps of his predecessors like J. Edgar Hoover and James Comey to be both top cop and dubious scoundrel. Wray's fate might be dictated by the ongoing Durham investigation, but I have not seen any heads roll inside the Beltway since Watergate a half-century ago.
- **Tony Fauci, Director of NIAID** – That bipartisan, power-hungry authoritarian—The Most Trusted Madman in America—is a recurring theme. *He doesn't know any science.* He is a political hack—a chameleon—who survived 35 years multiple administrations by being able slither out of anybody's claws and regrow his tail.
- **Rochelle Walensky, Director of the CDC** – She got serious attention in part 2. I am horrified by her sociopathy. I think she is evil.

- **Amy Gutmann, Ambassador to Germany** – Guttman was given the job after giving the Big Guy more than \$900,000 in speaking fees and an honorary degree from UPenn when she was the University’s president. I am sure every ambassador pays market rates for the job.
- **Cathy Russell, Biden's Director of Presidential Personnel**–She is married to Tom Donlin, Chairman of the gargantuan multinational investment firm, BlackRock. Their daughter made it into the Whitehouse National Security Council. A talented family enjoying the political respect accorded to billionaires.
- **Asmeret Asefaw Berhe, Head of the Office of Science** – Despite scientific chops as a climate-change-supporting agronomist, she has no administrative experience and is inexperienced in the scientific programs that she is overseeing. Of course, everything is now about the \$150 trillion climate gift, so she’s our girl.
- **Jared Bernstein, Whitehouse Economic Advisor** – He is highly educated, with a bachelor's degree in music, master’s degrees in social work and philosophy, and a Ph.D. in social welfare. His greatest strength may be his complete lack of training in economics.
- **Shalanda Baker, Deputy Director for Energy Justice in the Office of Economic Impact and Diversity at the Department of Energy** – Is that a salaried position? ‘Nuff said.
- **General Mark Milley, Chairman of the Joint Chiefs of Staff** – Mark transitioned from the Trump administration. It caused a stir when he went more “woke” than Chelsea Manning. We will no longer defeat our enemy but assign them pronouns and include them. This was followed by a scandal outlined in Bob Woodward’s book in which he instructed military leaders in a secret meeting to bypass Trump on important military decisions.[ref 11](#) He then unilaterally told his peer in the Chinese military that he would drop a dime if there was an impending military conflict. He tried to hang it on the Secretary of Defense, but the Secretary spit the bit fast.[ref 12](#) My theory is that the sudden wokeness was to commandeer allies on the far left knowing that scandal was coming. It worked. He looks like he is right out of Dr. Strangelove without the lip gloss and eye shadow.
- **Xavier Becerra, Secretary of Health and Human Services.** He refuses to acknowledge the merits of natural Covid-19 immunity. That puts him near the top of my shitlist. Becerra has no medical or scientific training. He’s a lawyer, but at least he is from an underrepresented group.
- **Dr. Rachel Levine, Assistant Secretary of Health and Human Services** – I know little about her. She might be the most qualified candidate, certainly more so than her boss Becerra. Call me skeptical of a purely merit-based appointment.

Hunter Biden. I was going to place Hunter in the bullets and call him Head of the DEA and National Association of the Arts, but I had reservations. There are sad, heartwarming, and

troubling roles played by Hunter Biden. His addiction is a highly personal problem that is difficult for the first family to deal with, especially given other tragedies in their lives. Joe Rogan succinctly explained Hunter’s remarkably odd behavior: “he is a crackhead.” They are part and parcel of being dopesick. Leaked emails from the laptop show Dad to be a compassionate and loving father struggling to save his son. Ironically, old footage surfaced of Joe ranting about how we have to deal with crackheads severely no matter whom they know.[ref 13](#) It did not age well.

It is clear that Hunter Biden was selling access and influence. It appears that Joe Biden was aware of that effort. That is very serious. If these emails are false, this is a major story. If they are true, this is a major scandal.

~ Jonathan Turley

Before you start blubbering, however, recall that Hunter’s laptop revealed that he was playing critical roles in Russian and Chinese dealings for the Biden family. The Kleenex gets tossed and the gloves now come off. Hunter’s business partner stepped forward admitting nefarious deals were made with Joe involved. Joe denied knowing the clown, but a then photo of the two surfaced.[ref 14](#)

This year Hunter also began selling his artwork for up to \$500,000 a pop behind a “Chinese Wall”—a veil that ensures we cannot find out who bought the art.[ref 15,16,17](#) The money might literally be from behind a Chinese wall. That buys a lot of crack even after the Big Guy’s 10% cut. Figure 1 shows two paintings, one by a Hunter and the other by two elephants. (No joke, elephants have been painting brilliant pictures free-trunk for decades.)



Figure 1. Biden art (left) brought \$500,000. The elephant painting (shown being painted) brought \$39,000.

We are a democracy...there are things you can’t do by executive order unless you are a dictator.

~ Joe Biden, several years ago

Executive Orders. Before the first week of his presidency was over, Biden had signed 37 of those beauties. Some, such as the order extending rent moratoria, were overtly unconstitutional. Some merely unwound Trump’s orders that had unwound Obama’s orders. This is dodge ball. While

Yale was battling a civil rights case for discriminatory admissions practices, the Biden DOJ dismissed it without comment.^{ref 18} Yale is said to have promptly destroyed the evidence, which shows they have good lawyers. Transgender athletes were reinstated in women's sports, ensuring that longstanding records will be shattered.^{ref 19} It got surreal when UPenn's transgender swimmer was beaten by Yale's transgender swimmer.^{ref 19a} An executive order giving the IRS direct access to our bank accounts seems both sinister and inevitable...death and taxes as they say.^{ref 20}

There are a lot of Republicans out there giving speeches about how outraged they are about the situation at the border. Not many who are putting forward solutions.

~ Jen Psaki, forgetting about the wall idea

Crisis at the Border. The mainstream press covered this one exhaustively. There are parallels here with the North Africans crossing into Europe several years back. It looks intentional, but why? Don't tell me about building a democratic base. That is too far in the future and too simplistic. It is far easier to control the elections at the server level. Baffling details include the administration's suggestion that border agents should be empowered to authorize the immigration of "climate migrants."^{ref 21} That could boost a few agents salaries. Rumors of US military planes transporting illegals *into the US* suggests somebody could punk the elite: load up a boat and drop a couple hundred on Martha's Vineyard. On further thought, rather than offering Vineyardians more gardeners, drop off some Afghans.^{ref 22} Whoever is calling the shots, this is neither about civil rights nor climate change.

Attorney General Merrick Garland clarified the immigration challenge:

Today marks a step forward in our effort to make the asylum process fairer and more expeditious. This rule will both reduce the caseload in our immigration courts and protect the rights of those fleeing persecution and violence. If you do that, that will set off a mass migration that's like nothing that we have ever seen in this country because the entire world will then come on through to get their asylum, essentially legalizing illegal immigration, in a very clever way.

~ Attorney General Merrick Garland

WTF did Garland just say? Both his meaning and intent are unclear. The immigrants, of course, were all unvaccinated, which would have been OK by me had the administration not gone Third Reich to vaccinate US citizens. The administration also wanted to offer \$450,000 to every immigrant family separated from their loved ones: why?^{ref 23} They seemed to walk that third-trimester idea back and then walked it forward again. A half-billion-dollar, no-bid contract to manage the immigrants went to friends of the administration.^{ref 24} Your tax dollars at work. At least we are back to business as usual. By the way, where is Border Czar Kamala Harris while all this is going on? Making creepy videos.^{ref 25,26}

People who like quotes love meaningless generalizations.

~ Graham Greene

Miscellaneous issues surfaced that either went away or are still festering quietly.

- On the positive side, stacking the Supreme Court—increasing the number of justices to get a left-leaning majority—seems to have been only a political football.
- Granting Washington DC statehood, while to a plebe like me doesn't seem nuts, has the trappings of a massive powershift to the left in national elections.
- Joe invaded the legal process by declaring Chauvin guilty and Kyle Rittenhouse a white supremacist. Would Obama have done this? I don't think so. Rittenhouse may get his "10% for the Young Guy" in defamation suits against Joe and every media outlet on the planet.
- Joe checking his watch five times at the funeral of dead marines didn't play well,[ref27](#) but if you put a camera on me I wouldn't make it to lunchtime without serving up Jim Acosta fresh meat.

The main drama of Biden's first year, however, played out in a distant land.

Afghanistan—where empires go to die.

~ Mike Malloy

Afghanistan. I've been groping for nomenclature — Afghazi, Afghazistan, Benghanistan, Benghazistan, Saigonistan, Clusterfuckistan, and Bidenistan—to describe this odd moment in history. That 20-year skirmish cost an estimated \$2.3 trillion.[ref28](#) The idea that it was only a few thousand troops with no fatalities in the last year or two makes me question my wisdom, but I can't start revising history. Whether for right or wrong, I was glad we were getting out. The ensuing *Crisis in Kabul* looked like the graveyard of a presidency—a combination of the Bay of Pigs and the Iran Hostage Crisis that would dog us for years.

They are chanting "Death to America", but they seemed friendly at the same time.

~ CNN reporter wearing a burka looking for a husband

Even before the evacuation started we were hearing about huge caches of weapons that would be abandoned.[ref29](#) In an eat-and-dash that would make an IHOP waiter wince, we bugged out at 2:00 AM without telling anybody.[ref30](#) Jalalabad Joe had assured us repeatedly the 300,000-strong Afghan army would hang tough. They were defeated in time to chow down on some goat stew for dinner. Images of desperate Afghan's clinging to transport planes brought up images of the Saigon Embassy rooftop. We left service dogs in cages.[ref31](#) *Marines would never do that.* Stranded Americans and Afghan collaborators were begging for help to get to the airport and even to get *into* the airport.[ref32](#) The administration used a drone to strike on some kids and their dads loading water into a truck to change the news cycle briefly.[ref33](#) The Afghan who is credited with saving Joe Biden and John Kerry in a disastrous excursion to Afghanistan years earlier got left behind pleading for help:[ref34](#)

Hello Mr. President: Save me and my family. Don't forget me here.



Mercenaries like Blackwater's Erik Prince tried to prevent Americans from taking *The Final Exit*,[ref 35](#) only to get stonewalled by the Whitehouse. Meanwhile, the top commander and four-star Wokie, Mark Milley, was too mired in scandal.[ref 36](#) Retired generals were calling for the active-duty generals to resign.[ref 37](#) The withdrawal could not be botched worse if you tried. The populace are now facing a winter of profound famine.[ref 38](#)

Rural Afghanistan has been rocked by climate change. The past three decades have brought floods and drought that have destroyed crops and left people hungry. And the Taliban — likely without knowing climate change was the cause — has taken advantage of that pain.

~ CBS News, sticking it like a Russian gymnast



This vexing story was from the *Theater of the Absurd*. Starting with the caches of military equipment left behind, I have two simple solutions that a group of teenagers could have concocted:

- Announce *Blow Shit Up Friday* (BSUF). Provide the military personnel with some grenade launchers and a few kegs of beer, grill up some goat burgers, and start blowing shit up. That would be a blast.
- If that is too unprofessional, you gather all armaments and anything of else of value into an open space. Once the wheels go up on the last troop transport, drop a MOAB—Mother of All Bombs.[ref 39](#) Tough luck for those who were trying to hotwire the stuff when the MOAB arrives.

It will take a *year* to get them out...If you use those billions of dollars of weapons behind I promise they'll be using them against your grandchildren and mine someday.

~ Joe Biden, Presidential Candidate, 2007^{ref 40}

The collapse of the Afghan Army also couldn't have come as a surprise. The military and CIA certainly knew that those troops wouldn't withstand a West Side Story-level brawl.^{ref 41} The soldiers were paid by the US for their service COD, and there was no C left. *Shockingly*, most of the payroll booty had long-since been snarfed up by the politicians and top military brass from the only swamp in Afghanistan.^{ref 42} Whocouldanode?

Taliban can murder as many people as they want. But if they keep trolling Biden like this they're gonna get kicked off of social media.

~ Jesse Kelley, noting the Taliban has an active Twitter feed



Siraj Hashmi
@SirajAHashmi

has anyone thought to cancel the Taliban takeover by digging up all its old tweets?

1:14 AM · Aug 15, 2021 · Twitter for iPhone

6,178 Retweets 246 Quote Tweets 53.4K Likes

Here is a script playing out in my noggin. The *Crisis in Kabul* was an arms deal—Fast and Furious 2.0. One of our top diplomats called the Taliban and said, “We are pulling out in a month. We’ll leave the keys in the ignition and pallets of \$100 bills^{ref 43} to help pay for upkeep. If you guys let us sneak out unmolested, you can party like it’s 999—an authentic Taliban-themed fraternity party. We will leave you guns, money, nice facilities, and even a few wives. If you fuck this up, however, we will be right back here.” The Whitehouse also lent a legitimizing tone to the regime when speaking about “working with the Taliban” as part of the deal. In return, the State Department called on the Taliban to form an “inclusive and representative government,”^{ref 44} so there’s that bit of risible nonsense. Neville Chamberlain couldn’t have done any better.

The bottom line: 90% of Americans who wanted to leave Afghanistan were able to leave Afghanistan.

~ Jalalabad Joe Biden

That might be a great poll number or inflated final exam grade at a college Joe erroneously claimed to attend, but I am not sure “90%” is impressive in this context. The actual evacuation was ineptly executed from the get-go. Mr. Rogers, with the help of his viewing audience of toddlers, could have Kabuled together a better plan based on the simple precept, “pull out the civilians *then* the military.” Baffling claims the Whitehouse was obstructing evacuations of charter flights containing Americans was *not* right-wing propaganda:

Where are they going to land? A number of these planes have a handful of Americans, but they may have several hundred individuals who do not have proper documentation of identity...we don't have manifests for them, we don't know what the security protocols are for them, we don't know what their documentation is...hard choices you face in government.

~ Jen Psaki, press conference



WTF actually happened? When nothing makes sense your model is wrong. Glenn Greenwald got the scent that withdrawal was intentionally mishandled, suggesting this is "fully within the character of the deep-state operatives."[ref 45](#) We also forgot to destroy our sophisticated FBI-derived software and a complete database containing the biometrics of Friends of the USA,[ref 46,47,48](#) enabling the Taliban to find potential detractors for an attitude correction. Think of it as Afghanistan's high-tech *War on Domestic Terror*. The stonewalling of help from other countries also makes no sense using a conventional model.[ref 49](#)

Biden's CIA Director met with Taliban leadership covertly—so covertly we all knew about it—to concoct a "deal", but *what* kind of deal?[ref 50](#) During the evacuation, we gave the Taliban names of American citizens, green card holders, and Afghan allies supposedly to let them pass through the militant-controlled perimeter of the city's airport.[ref 51](#) They would *never* abuse this list, right? A large number of Afghan refugees—possibly as many as 100,000 according to Tucker Carlson—entering the US are consistent with our open border policy along the Mexican border, but what is *that* all about? Afghans, by the way, are reputed to be always recalcitrant to assimilate in Europe just in case you're thinking of renting out your basement as an Airbnb.[ref 52](#)

What happened in Afghanistan is not incompetence. We are not that incompetent.

~ General George Flynn



The goal is to use Afghanistan to wash money out of the tax bases of the US and Europe through Afghanistan and back into the hands of a transnational security elite. The goal is an endless war, not a successful war.

~ Julian Assange, 2011 [ref y](#)

I have no doubt that blood was shed after we left. More than a few US sympathizers surely lost their heads. As to the stranded Americans, why were they still there? China had evacuated their citizens months earlier. [ref 53](#) (Hmmm...Chinese citizens were there?) Two dozen students from the Cajon Valley Union School District and 16 parents there for an enriching summer trip were stranded. [ref 54](#) How did they get visas? That field trip will generate a few college essays that will beat any written about dead grandparents, although Kabul State College may be their only option.

This is now on-track, Peter, to be the largest airlift in U.S. history. I would not say that is anything but a success.

~ Jen Psaki to Peter Doucy

The media can create, steer, or smother narratives at will. I have a question:

Where are all the dead Americans—thousands of them—said to be left behind?

Horror stories should be surfacing daily, but they're not. We shit a mudbrick when One Dead Kashoggi (ODK) got fed to the camels in Saudi Arabia. Three thousand fatalities on 9/11 got us into Afghanistan in the first place. We supposedly left behind "thousands of Americans" but without generating a single headline? So much for that Bay of Pigs–Iran Hostage Crisis analogy. So here are my next questions and I am deadly serious: Did we get duped? Was the whole thing more sham than farce?

There is no such thing as a true account of anything.

~ Gore Vidal

Here is Dave's Narrative. We installed the Taliban as the rulers of Afghanistan as the best of many bad options. The winners are the Taliban and China. The two are inking deals for mineral

rights as I type. The chaos was intentional. But why accept such a profound humiliation and dashed hopes of future alliances in global hotspots?

I think that the Taliban winning the war in Afghanistan, and then the way our exit happened, has absolutely inspired jihadists all over the world. The Taliban is saying, we just didn't defeat the United States, we defeated NATO. We defeated the world's greatest military power, ever. I think, not only will the jihadists be inspired, but a lot of them are going to come to Afghanistan to be part of the celebration, to be part of jihadist central. We are more at risk, without a doubt.

~ Michael Morell, former CIA Director under Obama

Maybe China has *way* more than just Hunter's laptop to blackmail us and is about to take possession of Taiwan soon. While we await the next Kyle Rittenhouse trial to preoccupy ourselves, take a peek at this video. Skip over the election stuff since we all have rock-hard opinions on that and go to minute 55:30. Xi Jinping's right-hand man, Di Dongsheng, publicly explained the extent Beijing controls US politics.[ref 55](#)

There is nothing in the world that money can't fix, right? If one wad of cash can't handle it, then I'll have two wads. (laughter) Of course this is how I do things. In fact, to be a bit blunt, in the past 30 years or past 40 years, we manipulated the core power circle in the United States, right? I mentioned earlier that Wall Street started to have a very strong influence on U.S. domestic and foreign affairs in the 1970s. So we figured out our path and those we could be dependent on. But the problem is that Wall Street's status has declined after 2008. More importantly, starting in 2016 Wall Street has no influence on Trump. Why? It is awkward. Trump had a soft breach of contract on Wall Street once, so the two sides had conflicts. They tried to help during the Sino-US trade war. As far as I know, friends from the U.S. told me that they tried to help, but they were too weak. But now we see that Biden has come to power. (crowd laughs) The traditional elites, political elites, and the establishment have a very close relationship with Wall Street. You all see it: Trump talked about Biden's son, "You have investment funds around the world." Who helped him build the funds? You understand? There are transactions involved. (laughter) So at this point in time, we use an appropriate way to express a certain kind of goodwill. (applause)

Di Dongsheng, Vice Director and Secretary of the Center for Foreign Strategic Studies of China[ref 55](#)

January 6th Capitol Insurrection

Alec Baldwin killed more people in 2021 than did the January 6th insurrectionists.



Anybody reading this far knows that the January 6th riots stemmed from the right-wing voters who doubted the veracity of the 2020 election. Twitter polls show that view is not as partisan or as rare as the media would lead you to believe. I happen to doubt U.S. election integrity but have for quite a few election cycles. ^{ref 1} Hacked Stratfor emails show the democrats rigged the vote in '08 ^{ref 2} and Republicans rigged it in '04. ^{ref 3} It is bipartisan Capture the Flag with red and blue pinnies. ^{ref 4} In any event, Trump's Green Goblin strategy was to beckon the MAGA faithful to the Capitol to protest the Electoral College signing off on the results. It was not so different than the mobs outside the courthouses trying to subvert the Rittenhouse and Chauvin trials, but the scale of January 6th was much larger and the optics were Biblical. It got out of hand and, at times, even a little Helter Skelter. Mob psychology elicits dramatic changes in brain chemistry and has been the topic of many laboratory studies.”^{ref 5} Temporary insanity is not a crazy defense.



Dave Collum
@DavidBCollum

...

There is a razor-thin margin separating a successful and an unsuccessful insurrection. We pause to reflect on how close we came to total disaster...



10:19 PM · Aug 16, 2021 · Twitter Web App

My Tweet got some hysterically hateful responses from the Right who missed the sarcasm and the Left who did not. I think I squandered more of my valuable time left on this planet burrowing through the January 6th story than on the Covid-Vaccine combo platter. I should preface this section by noting that I was praised by a thoughtful long-time reader for being “balanced and measured and carefully worded, even on edgy topics.” I may be on the cusp of disappointing

him. It's impossible to peer at the *The Great Insurrection* through a non-partisan lens. Both sides may find common ground in the belief that January 6th is a profound fork in the road of the American Experiment. The sock-starching Left will celebrate it as a national holiday every year while the bed-wetting Right will try to ignore it. Both are wrong. Look at that photo and pause to ponder its implications. Put a funny caption to it.



Let's hear from some Republicans first:

We must also know what happened every minute of that day in the White House — every phone call, every conversation, every meeting leading up to, during, and after the attack.

~ Liz Cheney

I think Lizard nailed it. We're on the same page. Let's keep going...

January 6 was worse than 9/11, because it's continued to rip our country apart and get permission for people to pursue autocratic means, and so I think we're in a much worse place than we've been. I think we're in the most perilous point in time since 1861 in the advent of the Civil War.

~ Michael Dowd, former Bush strategist

I would like to see January 6th burned into the American mind as firmly as 9/11 because it was that scale of a shock to the system.

~ George Will, syndicated columnist

Mike and George are as unhinged as I am but on different hinges. I think they are delusional and offensive. Edging forward...

The 1/6 attack for the future of the country was a profoundly more dangerous event than the 9/11 attacks. And in the end, the 1/6 attacks are likely to kill a lot more Americans than were killed in the 9/11 attacks, which will include the casualties of the wars that lasted 20 years following.

~ Steve Smith, *Lincoln Project* co-founder

Now I'm getting the heebie-jeebies if for no other reason than the *Lincoln Project* is filled with Democratic operatives (or at least neocons) pretending to be Republicans—as authentic as the Indians at the Boston Tea Party or stepmoms on Pornhub.

We have seen growing evidence that the dangers to our country can come not only across borders but from violence that gathers within...There is little cultural overlap between violent extremists abroad and violent extremists at home... But in their disdain for pluralism, in their disregard for human life, in their determination to defile national symbols, they are children of the same foul spirit.

~ George W. Bush, a thinly veiled allusion to January 6

George got some serious guff from more than a few of the 80 million Fox-watching extremists including the Grand Wizard:

So interesting to watch former President Bush, who is responsible for getting us into the quicksand of the Middle East (and then not winning!), as he lectures us that terrorists on the 'right' are a bigger problem than those from foreign countries that hate America.

~ Donald Trump

He nailed it. I have stated previously that Bush committed war crimes. Of course, the National Security Machine chimed in...

The No. 1 national security threat I've ever seen in my life to this country's democracy is the party that I'm in — the Republican Party. It is the No. 1 national security threat to the United States of America.

~ Miles Taylor, a former Department of Homeland Security (DHS) official

Dude! You just tarred about 80 million asses with that brushstroke. Let's move further left to find some middle ground:

They swooned for him on 9/11 because he gave them what they most crave: the view that Al Qaeda is comparable to those who protested at the Capitol on 1/6.

~ Glenn Greenwald, on George Bush's comments

Glenn is part of a growing cadre of liberals including Matt Taibbi, Tim Pool, Bill Maher, The Weinstein Brothers, and Joe Rogan who are unafraid to extend olive branches across *The Great Partisan Divide* at risk of being labeled white supremacists and Nazis, but they are hardly emblematic of the Left. From the elite Left...

I think we also had very real security concerns. *We still don't yet feel safe around other members of Congress.*

~ AOC



AOC's comment prompted one pundit to tell her to "get a therapist", which seems correct given her moment of maximum drama was when a security guard was screaming outside her door, "Are you OK, Ma'am?" #AlexandriaOcasioSmollett began trending on social media when it was disclosed that she was not even in the building when Ragnar and his buddies showed up.^{ref 6}

They will have to decide if Donald J. Trump incited the erection...the insurrection.

~ Chuck Schumer^{ref 7}

What ya thinking about Chuckie?



We are facing the most significant test of our democracy since the Civil War. That's not hyperbole. Since the Civil War. The Confederates back then never breached the Capitol as insurrectionists did on Jan. 6.

~ Joe Biden

Joe may be on the A-Team, but he hasn't found his way out of the locker room. The blue-check-marked liberals did not mince words...

The 9/11 terrorists and Osama bin Laden never threatened the heart of the American experiment. The 1/6 terrorists and Donald Trump absolutely did exactly that. Trump continues that effort today.

~ S.V. Dáte, Huffington Post's senior White House correspondent

The only effective way for the government to respond to an act of war by domestic terrorists is to be prepared to meet them with machine guns and flamethrowers and mow them down. Not one of those terrorists who broke through police lines should have escaped alive.

~ a Washington Post commenter

Moving as far left as you can by tuning into the most cunning commie who can outfox any Western leader...

Do you know that 450 individuals were arrested after entering the Congress? They came there with political demands.

~ Vladimir Putin

The Cast of this Drama. This Kafkaesque narrative will be scrutinized by historians and democratic operatives for years to come. The Left will cast this event as a truly unique moment in US history, but it was preceded.

I see parallels with the 1920's Bonus Army in which World War I veterans were pissed off about unpaid post-war benefits.^{ref 8} In the saddest of ironies, many were killed by Army regulars. Some authorities, including a young Dwight Eisenhower, thought it was a benign protest while others thought it was an assault on America.

Grumpy crowds appear at the Capitol only on days of the week that end in "y." Recently, for example, unruly insurrectionists forcibly entered the Capitol to disrupt the Kavanaugh hearings. But that was deemed OK because they were from the Left, and Kavanaugh is a dick.

Strong evidence, including Chansley's [The Shaman's] own words and actions at the Capitol, supports that the intent of the Capitol rioters was to capture and assassinate elected officials in the United States government.

~ Federal Prosecutors

Some reporters won't go back into the building. Several have sought therapy to deal with trauma. Many still aren't sleeping well.

~ Vice News

The first quote is unsupported by even a shred of data. As to the second, do the reporters look traumatized? It looks like yet another scripted media event to me.



As insurrections go, this was not a bold effort: not a single firearm was recovered. A well-publicized story of a pipe bomb story remains shrouded in mystery, suggesting maybe it was a psyop.^{ref 9} The perpetrators donning “Mustache Rides” T-shirts went off to Dennys and retired to their motels and RVs. Crisis averted.

January 6th was, however, achieved one of the greatest political reversals in US history. The day began with revved-up Right-wingers questioning the election's integrity and looking for justice. By day's end, the electoral crisis was solved, the mere mention of rigged elections was toxic, Right-wingers from the flyover states were demonized, and Republican politicians were scrambling for cover. Within hours Twitter had purged 70,000 accounts including those of *the* most prominent pundit, Rush Limbaugh, and the sitting President of the United States. *That* was a show of force that would make any authoritarian envious. Most consequentially, the backlash launched *The War on Domestic Terrorism*. Let's pull this momentous day apart by looking at the participants in some detail.

Why We Published Hundreds of Videos Taken by Parler Users of the Capitol Riots | Inside the Capitol Riot: What the Parler Videos Reveal

~ ProPublica [Headline^{ref 10}](#)

Parler. Events at the Capitol were captured by a myriad of cell phones and covered breathlessly by the mainstream media. We've all seen a lot of footage and photos. *Propublica* went to Parlor—the free speech chat board and Right-wing echo chamber—and archived all the footage from the Capitol on January 6th.^{ref 11} *I watched all of it*. Unfortunately, I can't link to the separate clips, so you are on your own. But don't dismiss me summarily out of hate; go watch the archive. Most clips were pedestrian or already in the public eye, but the compilation provides a sense of the size and temperament of the crowds and a few nuggets not easily found elsewhere. My descriptions below take on an air of somebody who was there—I swear I was not! These observations are augmented with chards of info picked up in the usual fashion. I have some reason to believe that I may be underestimating the chaos from a contemporaneous analysis.^{ref 12}

QAnon Tanks Storm the Capitol

~ Fake Headline

An interesting subplot is that Parler offered the FBI clips over 50 times. They still managed to get accused of facilitating the event and were cut off from financial payments systems by powerful forces to ensure free speech does not get out of control.^{ref 13a,b} Meanwhile, according to Glen Greenwald, none of those arrested had ties to Parler.^{ref 14} While the authoritarians were at it, they went for Gab's throat as well because it “continues to serve as a forum where white supremacists and extremists gather to plan and organize hateful acts.”^{ref 15} Sherryl Sandberg denied that Facebook was used;^{ref 16} I am sure she is lying, but we can say with confidence that Facebook does not lean Right. Where did these highly organized bad-ass domestic terrorists do their planning? As finally admitted by the authorities, there really was very little planning.

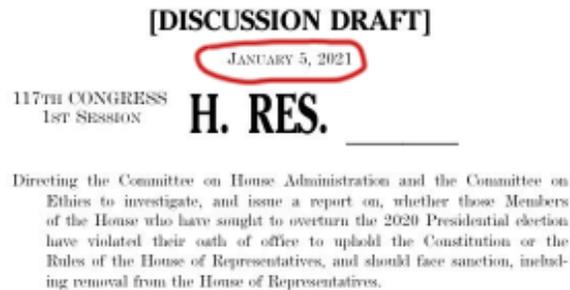
When Twitter targets conservatives – including President Trump – Big Tech shills tell us to ‘build our own Twitter.’ So Parler did. Then trillion-dollar monopolists Google and Apple – running their duopoly/cartel – kicked Parler out of the app stores. Then trillion-dollar monopolist Amazon kicked Parler off the internet. *Now we know the truth, which is Big Tech used Parler as a scapegoat to destroy a startup company that was a viable threat to their social media dominance.*

~ Mike Davis, President of the Internet Accountability Project (IAP)

An article in *Time Magazine* described how the media was in constant contact with Antifa during the 2020 riots.^{ref 17} The *Time* editors seemed to think that was a good thing. In the January 6th aftermath, they pounded the *Insurrection Narrative* non-stop.

Donald Trump. Although the Left, among whom I include Liz Cheney, blames everything on Trump, I don't find his role in the whole affair particularly interesting. An incisive analysis of Trump's screwups came from the elite pollster, Frank Luntz.^{ref 18} I would call him a Right-wing hack, but he is probably a lizard-for-hire. Luntz makes a brilliant point: Trump should have realized that thousands of amped supporters could morph into an angry mob. In his defense, Trump's diehard supporters were at his lecture *while* a second group was breaching the Capitol, but Luntz's point is still valid.

A second point Luntz forgot to mention (deliberately, perhaps) was that Trump should have realized he was walking into a political trap, a trap that would lay the groundwork for a second impeachment trial. Am I *sure* it was pre-planned? A resolution by Congresswoman Cori Bush to deal with *Chaos at the Capitol* was dated 4:06 PM on January 6th and the draft dated January 5th.^{ref 19} Yes, indeed, it was a trap and Trump fell for it. That such a document exists denigrating perpetrators by race—white nationalists—is tasteless, racist, and maybe un-Constitutional.



IN THE HOUSE OF REPRESENTATIVES

To be clear, the District of Columbia is not requesting other federal law enforcement personnel and discourages any additional deployment without immediate notification to, and consultation with, MPD if such plans are underway.

~ Mayor Muriel Bowser (@MayorBowser), January 5th, 2021

The Capitol Police. Trump saw the need for reinforcements and requested 10,000–15,000 National Guard troops on January 5th. Although some point to Pelosi, Mayor Bowser appears to be the one who refused to provide reinforcements. It is not as if this was some black-swan event. That was a *big* hint that the trap was being set. The Capitol police started the day understaffed with repurposed bicycle racks for crowd control.^{ref 20} Although the mainstream press focused on the most violent moments—the media is rumored to seek clickbait—most of the aggressive interactions with the police looked more like scums. The preponderance of interactions seemed civil and even cordial. Here’s a scum: are they supposed to be pulling or pushing? Seems to be some confusion on that subtlety.



If you wanna see real violence, check out the spring 2020 riots (below).^{ref 21} So you think I am a racist for invoking those sacred moments? Nah. You are for saying that, and you can eat my shorts.



Clips of the Insurrection show cops cherry-picking the worst instigators and getting no guff from the rest. This is a standard trick used often during the George Floyd riots.^{ref 22} Many exchanges show Trump supporters urging protection of the police, which you would expect from a group of flag wavers who generally support law and order. In one clip, you can see the crowd clearing a path for the cops to exit the Capitol Building. As to *why* the cops were *exiting* the building is an altogether different story. Protesters both outside and inside the Capitol are shown *discussing* with the police etiquette for their field trip.

We had offered the Capitol Police and Mayor Bowser of Washington D.C. thousands of National Guardsmen and women two days before Jan. 6, and they turned us down. So it could have been prevented...*an entire side of the Capitol...that's where the crowd first came in through...Where was the fence?...You have to ask yourself, what happened on Jan. 6?*

Kash Patel, former chief of staff to the Secretary of Defense

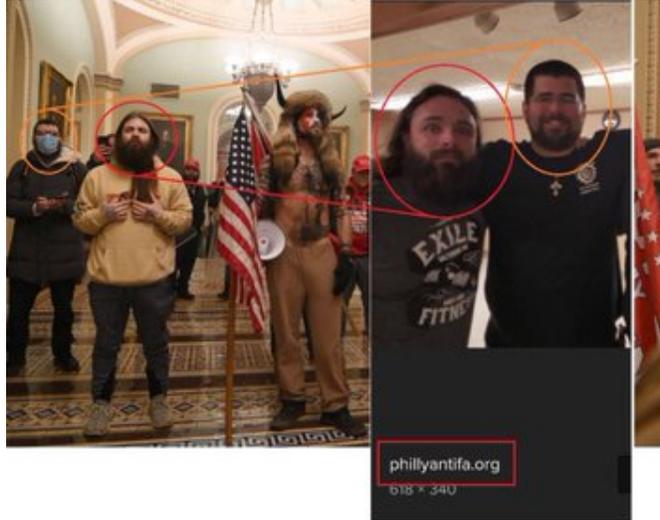
You have to be willfully oblivious to have missed clips showing cops—in several cases guys who appear to be mimicking cops—waving the crowds past the gates and through the doors into the Capitol.^{ref 23,24} This was not the Alamo. Why not encourage an orderly entry if they are coming anyway? Some might say the cops were Trump-supporting implants, which might also be true, but I find that argument weak. The Parler video archive showed little evidence that the cops even sensed they were at risk except during tense moments when tempers flare and shit happens. Subsequent testimony to Congress by two highly decorated police sounded like a couple of pussies describing knee abrasions in the most dire terms.^{ref 25} That calls for an air jerk-eyeball roll. It was all for show.

I was at the Jan 6th riots too...one thing really I was blown away by at the 'riot' was the number of minorities in the crowd.

~ email to me

The Crowd. Although chaotic is how you would describe the action on the Capitol steps, overall the crowd was less densely packed than you might expect, especially in the outer rings. The estimates were 10,000–30,000 people total. The Parler clips make it look like Woodstock 2.0 for the boomers, some sitting in lawn chairs with coolers. Many are singing patriotic songs or just chatting—summer of love shit. The crowd was also more racially mixed than expected for a white supremacist insurrection. Some marveled at how tame it was compared to what they expected. These folks had no idea they were participating in what would be called the worst assault on American democracy since 9/11, Pearl Harbor, or the Chicago Blacksocks scandal. I do not let this peaceful crowd—the tourists, not the terrorists—off the hook completely, however. In last year’s analysis of the George Floyd Riots, I argued that cellphone-wielding rubber-neckers inadvertently provided cover to the rioting miscreants. The same logic applies here. The intensity rose in the afternoon, maybe because the boomers headed off for their naps leaving a younger, more ornery group. The tear gas came out in the late afternoon to wrap it up before dark. It was wound down in time for dinner.

Antifa. Notably absent (or at least underrepresented) were members of Antifa who are normally drawn to Trump rallies. Antifa watcher Andy Ngo said they were not present, although Andy posted that claim from Europe. The Director of the FBI, Christopher Wray, concurred. One guy claims there were 226 antifa there, which is awfully precise and a little dubious since it was the brother of John Sullivan (see below).^{ref 26} We know there was at least *one* there (*vide infra*). Rumors of unmarked vehicles bringing Antifa are difficult to confirm,^{ref 27} but they did not do their usual Antifa thing. In several instances, instigators were being outed as “Antifa” by the crowd. Maybe the Antifas knew they were outnumbered or were told to stay home. (During the riots of 2020 CNN and Democratic leaders were able to turn off the violence like a spigot within 24 hours.)^{ref 28}



We...about to burn this shit down. We gotta ... rip Trump right out of that office right there. We ain't about ... waiting until the next election. It's time for revolution.

~ John Sullivan, August 2020 pointing to the White House

John Sullivan. Self-anointed Antifa leader, John Sullivan, could not have played a more central role. During the Capitol riot, after rallying the frontline troops, he entered the building with CNN reporter Jade Sacker. Sullivan captured footage of their euphoria inside the Capitol while promising Jade that he would delete that part. He, of course, did *not* delete it.^{ref 29} Thanks a bunch, John. Sullivan also filmed Ashli Babbitt's shooting at point-blank range and made \$75,000 from CNN for the footage. How fortuitous.



Max Blumenthal ✓
@MaxBlumenthal

I studied video shot by Sullivan (Jayden X) in the Capitol and compiled some moments of him zealously celebrating the invasion & instigating the mob all the way up to Ashli Babbitt's shooting. Watch with audio on.

No committed BLM activist would say or do this – and he isn't one

Sullivan is enigmatic.^{ref 30} He was an overt Antifa activist with whom Antifa wanted *no association*, declaring on social media networks he was not to be trusted and telling each other to shut him down.^{ref 31} (The twitter threads are gone now.) Indictments for entering the building are vague. He got filmed assuring somebody on his cell phone that he would not be indicted^{ref 32} and then hanging out with the cops.^{ref 33} Although he was proved wrong about not getting indicted, he is currently out on personal recognizance with his case stuck in limbo.^{ref 34}

We gotta get this [expletive] burned...it's our house [expletive]...we are getting this [expletive].

~ John Sullivan, on the January 6th front lines



John does not fit the Antifa hooligan profile of a tattooed meth addict who has gone tribal because society passed him by. His brother leads *Civilized Awakening*, part of the far-right patriot movement.^{ref 35} His father was a lieutenant colonel. John is ex-Navy and was a nationally ranked speed skater who participated in the Olympic Trials.^{ref 35a,b} Does that sound like an Antifa foot soldier or an FBI affiliate?

The FBI arrested exactly zero of the mob who attacked my wife and me. Meanwhile every day the FBI arrests anybody and everybody who came to DC on January 6th. Double standard? You bet!

~ @RandPaul

Conspiracy theories about the Capitol riot are still popping up on social media. Social networks are still struggling to slow the spread of online lies.

~ C/Net Headline, Jan 9th

Unindicted Co-conspirators or FBI Implants? The role of the FBI at the *Capitol Insurrection* will probably never be fully revealed, but the plot keeps thickening as I am wrapping. At some level, it is the FBI's job to be lurking around trouble spots, relying heavily on embedded and potentially expendable informants who are at risk of being written out of the script without warning. The *New York Times* noted that "federal law enforcement had a far greater visibility into the assault on the Capitol, even as it was taking place, than was previously known."^{ref 37} It is clear that the FBI has taken implanting sources to disturbing levels. Years ago it surfaced that the vast majority of thwarted Arab terrorist attacks had FBI plants *creating* the trouble in what was clearly "entrapment."^{ref 38} The FBI has a history of an illegal Counter Intelligence Program (COINTELPRO)^{ref 39,40} in which their implants are not just passive observers.^{ref 41,42,43} The plot to kidnap Michigan Senator Gretchen Whitmer in which 12 of the 20 conspirators worked for the FBI is the most recent and egregious example.^{ref 44,45,46,47,48} There were so many FBI guys they were probably stinging each other. Wikipedia refers to COINTELPRO in the past tense.^{ref 49} OK, then: tell us what year they stopped.

**WHEN THE FBI REPORT FINDS SCANT EVIDENCE OF
COORDINATION SO YOU AND YOUR INFORMANTS ARE SAFE**



THE HILL
United States

**FBI finds scant evidence Jan. 6
attack was coordinated: Reuters**
BY CAROLINE VAHRE - 08/26/21 05:46 AM EDT
by FBI Glowles

**Exclusive: FBI finds scant
evidence U.S. Capitol attack
was coordinated ^{FBI} sources and informants**
by themselves
By Mark Hosenhall and Sarah N. Lynch

The idea that the most provocative of instigators at the Insurrection were implants got some serious legs. There were an estimated 20 or more FBI implants^{ref 50} active on January 6th that remain designated as "unindicted co-conspirators."^{ref 51} Do the guys shown below satirized by The Babylon Bee have the paunches, tattoos, or personalized hairstyles of the MAGA boys?

← **The Babylon Bee**  16K Tweets Follow

 7 Easy Ways To Spot A Fed



7 Easy Ways To Spot A Fed
When you're out and about at your usual Trump rally, it can be hard to tell the feds apart from the regular, down-to-earth QAnon people. Her...
babylonbee.com

After the insurrection the FBI turned to social media to identify some of the players, and social media delivered.^{ref 52} Several top-ranking *Proud Boys* and *Oath Keepers* somehow managed to evade indictment, prompting many to speculate they are implants. Of course, the fact checkers said there was no evidence the FBI played a role.^{ref 53} Again, you are bereft of intellect if you take what the fact checkers say at face value.

 **The Babylon Bee**  @TheBabylonBee · 2h ...

FBI Admits It's Really Hard To Solve Crime They Didn't Make Up Themselves





Dave Collum @DavidBCollum · 31m

Ask the guy with the yellow kerchief on. He works for you.



FBI Washington Field @FBIWFO · 20h

NEW PHOTOS: The #FBI needs help identifying people involved in the January 6th riots at the Capitol. If you recognize #425, submit a tip to 1-800-CALL-FBI or tips.fbi.gov. For more photos go to: fbi.gov/wanted/capitol...

[Show this thread](#)



16

91

386



Guys would walk by, and we'd look at each other and be like, 'Two more right there. Here comes another. There's another one.' They were everywhere.^{ref 54}

~ John Guandolo, former FBI agent and counter-terrorism expert, on 1/6 FBI implants

There are disparate observations that may make sense in the context below. In the Parler archive, you can see guys looking unusually shifty and decidedly uninterested in being identified, which is tough in the digital age. It is also uncharacteristic of the MAGA crowd. There are shots of pepper-spraying that had no effect whatsoever: it was obviously fake. Somebody filmed three guys changing their clothes. They looked stunned and the cameraman says, "Caught 'em" while somebody else says "Delete that. Delete that." One woman says, "the infiltrators are the ones storming the Capitol." The crowds could see the troublemakers and didn't like it.

Tomorrow—I don't even like to say it because I'll be arrested...I'll say it. We need to go into the Capitol!

~ Ray Epps

Ray Epps. This story is getting legs as I am trying to wrap up this writeup while the fact-checkers are working overtime to smother it.^{ref 55} Epps is an elderly and especially militant instigator who is demographically wrong: revolutionaries tend to be young and reckless. He and his unnamed assistant—one of several "unindicted coconspirators" working with Epps—methodically and belligerently worked the crowd, communicating with each other in decidedly military-like

exchanges with Epps as the commander. The crowd knew something and started chanting, “Fed. Fed. Fed.” Epps led the “breach team” that first entered the Capitol building. The authorities never arrested Epps nor did they identify his second in command despite having frontal photos.^{ref 56,57} *Revolver News* showed Epps on the FBI’s list of people of interest and then noted he got removed quietly. *Revolver News* also managed to identify Epps’s accomplice.^{ref 58,59} Epps (red cap) and Antifa activist John Sullivan also were filmed working together (see below).^{ref 60} A recent puff piece showed Epps on his farm milking the bulls, choking the chickens, and silencing the lambs.^{ref 61}



Then it got real. Attorney General Merrick Garland got grilled by Representative Thomas Massie on Epps’s role:

I was hoping today to give you an opportunity to put to rest the concerns that people have that there were federal agents or assets of the federal government present on January 5 and January 6. Can you tell us, without talking about particular incidents or particular videos, how many agents or assets of the federal government were present on January 6, whether they agitated to go into the Capitol, and if any of them did?

~ Representative Thomas Massie to Attorney General Merrick Garland

Merrick’s answer was, in the vernacular: “No. GTFO.” In a small-world coincidence, Merrick Garland played a central role in the Oklahoma City bombing,^{ref 62} one of many events in history that the Dark Web claims Federal implants were involved. Although I was paying no explicit attention at the time, I remember the discussion of McVey having helpers. An FBI subordinate grilled under oath in the Congress about FBI implants and Ray Epps in particular relentlessly refused to answer the questions.^{ref 63}

Stewart Rhodes. The head of the *Oath Keepers*, Stewart Rhodes, is a name to watch. He has a history, which includes showing up at the Bundy Ranch fiasco in 2014^{ref 64} and waved off by the Bundy family for being a Fed implant.^{ref 65} He was suspected of playing the same role in white nationalist events preceding the January 6th insurrection involving Roger Stone, Michael Flynn, and even Alex Jones.^{ref 66} Rhodes’ right-hand man, Thomas Caldwell, is also a Fed with top-secret security clearance since 1979.^{ref 67a,b} I don’t think it would be crazy to conclude that the *Oath Keepers* and the *Proud Boys*, both said to be headed up by FBI implants, are FBI

creations.^{ref 68} Tucker Carlson chased the unindicted co-conspirator story as far as he could.^{ref 69,70,71}

The FBI has found scant evidence that the Jan. 6 attack on the U.S. Capitol was the result of an organized plot to overturn the presidential election result...Though federal officials have arrested more than 570 alleged participants, the FBI at this point believes the violence was not centrally coordinated by far-right groups or prominent supporters.

~ Reuters

Here's an odd one. The head of the *Proud Boys* has been rumored also to be an FBI informant. He somehow got arrested on January 5th, preventing him from going to the Insurrection.^{ref 72}

It is known that Proud Boys leader Enrique Tarrio has served as an FBI informant in the past, and the disrupted 2020 plot by Three Percenters members to kidnap Gov. Gretchen Whitmer (D-MI) was shaped and driven by what The Wall Street Journal reported were the FBI's "undercover agents and confidential informants.

~ Glenn Greenwald

The beleaguered FBI is in a rough patch. Masterminding the FBI-rich Whitmer kidnapping plot was embarrassing.^{ref 73} They also lost *key* subpoenaed evidence in the Elizabeth Holmes-Theranos case because they didn't notice *for months* that it was encrypted.^{ref 74} Meanwhile, Theranos destroyed the evidence and the encryption key. Could this astounding incompetence by the FBI have anything to do with Theranos having the most Deep-State-connected corporate board this side of Ratheon?^{ref 75} Holmes was convicted of four counts of investor and wire fraud but *no* counts of fraud against the victims of the flawed tests.^{ref 76} Nobody gives a shit about the former, and the lost data ensured the failure of the latter. The FBI also got hammered for covering up the Larry Nassar gymnast molestation scandal. I am not sure what motivated the coverup, it resurface in time for the Olympics.^{ref 77,78} Maybe the Durham probe into the FBI-concocted Steele dossier will finally uncover the miscreants who run this Praetorian Guard. Maybe not.

We suffered and continue to suffer because no one at @FBI...did what was necessary to protect us. We have been failed, and we deserve answers. Nassar is where he belongs, but those who enabled him deserve to be held accountable.

~ Simone Biles

I don't have a good explanation for you.

~ Christopher Wray, FBI Director, to Simone Biles

The Insurrectionists. I restrict that moniker for those who crossed the threshold of the Capitol. On the outside there were, of course, window smashers and rabble-rousers that probably were

not affiliated with the FBI who should be dealt with, but there were also many trying to stop them. Most Insurrectionists walked through opened doors, and the bulk of them just seemed to be sight-seeing. Inside the Capitol it looked more like an oversubscribed open house. There was almost no violence inside the building. Many seemed awestruck by the moment. One amusing clip shows protesters heading into a hallway, met by a female cop saying, “You can’t come in here.” The insurrectionists turned and left. Another shows protestors at the bottom of the stairs waiting for a single cop to wave them to come up, which they obliged. He feigns defending the access.^{ref 79} Admittedly there was at least one instance that resembled a Tokyo subway at rush hour or Walmart on Black Friday where people (including a cop) were getting squished. That may have been one of the pussies testifying. Some marveled at how tame it was, with one noting that “CNN would tell a very different story.” Indeed they would.



Inside the Capitol cops were calmly instructing the crowd about the importance of being civil. One is struck by moments in which instigators were challenged by the crowd to behave better. We’ve all seen the Shaman sitting at the main desk, the patriotic little old lady, and the guy carrying the podium. None of this is from the Antifa playbook.





A highly visible character who appears to be a neolithic Druid policeman is a registered Democrat and the son of a Democratic New York State Supreme Court Justice—an odd resume for a white supremacist.^{ref 80}



The QAnon Shaman. The four goofiest characters straight from the Village People or a *Comicon* convention captivated the media. The standout, of course, was the ex-military horned character named Jacob Anthony Chansley a.k.a. Jake Angeli. I am not sure why he has an alias. This ex-military guy is lovingly known worldwide as “The QAnon Shaman” and is said to be mentally unstable.^{ref 81} What would ever make anyone think that? He was filmed entering the building *by a door that had been opened from the inside*^{ref 82} and took his position in Mike Pence’s chair. It reminded me of SDS activist David Shapiro sitting at the desk of Columbia University’s president in 1968. Other scenes show him chatting with cops.^{ref 83}



I can't find any evidence that The Shaman did anything more criminal than you would see at Mardi Gras—nothing violent or destructive Perhaps you could smack him with trespassing or criminal attire. As he wandered into the Senate Wing he greeted two other insurrectionists who were camped out doing nothing (one recovering from a plastic bullet to the face.) The cop tells all three, “OK. I just want to let you guys know that this is like the sacreddest place.”^{ref 84} In one scene, The Shaman is discussing terms with the police and announcing to the crowd, “*This has to be peaceful. We have the right to peacefully assemble.*”^{ref 85} Maybe so, but he got a 41-month jail sentence.^{ref 86}



Brian Sicknick and Other Dead Guys. Officer Brian Sicknick was bludgeoned to death with a fire extinguisher. It was a brutal and senseless death and a great narrative for the mainstream media. The problem is, that it's a fabricated story. Sicknick's Mom said Brian called and assured her he was fine; she insists he died of a stroke.^{ref 87} There was a feeble attempt to blame his death on bear spray from two insurrectionists, but that case fell apart too.^{ref 88} An autopsy showed no blunt-force trauma, and a rapidly cremated corpse assured nothing else would surface. I pondered a vaccine-induced stroke, but the dates are wrong.^{ref 89}

The problem with this story is that it is false in all respects.

~ Glen Greenwald on the Sicknick slaying

It took a long time for the original story to die because it was central to *The Narrative*. The story was used to indict two insurrectionists in March. (I return to the arrests below.) The brutal-slaying story was kept aloft like a beachball at a rock concert long enough to use it in the Trump impeachment hearings, citing a long-since refuted *New York Times* article.^{ref 90} I am so shocked.

Sicknick's death was the only example the media had of the pro-Trump mob deliberately killing anyone.

~ Glen Greenwald

Here is what is very odd. There were a lot of dead guys on or soon after January 6th. Aside from the shooting of Ashli Babbitt (see below), three insurrectionists died from various natural and moderately self-inflicted causes.^{ref 91} (One who was said to have been trampled while wearing a T-shirt saying, “Don’t Tread on Me.”^{ref 92}) There were also four—count ‘em *four*—Capitol Police who committed suicide within days of the event.^{ref 93} WTF is *that* all about? For an event that is decidedly smaller and about as exciting as a Superbowl, *nine* deaths seems like a lot to me. To explain those numbers you need a deep rabbit hole. I will offer one up at the end.

QAnon Supporters Think Capitol Shooting Victim Ashli Babbitt is Still Alive

~ Newsweek Headline, January 8, 2020

The Death of Ashli Babbitt. A military veteran and owner of a pool supply company, Ashli Babbitt, was shot in the Capitol Building as she pushed her way through a window that had been smashed in by others. The game is now tied: Alec Baldwin 1 – Capitol Police 1. Ashli was all-MAGA. The Right scrambled to declare it a merciless killing and the Left a senseless death caused by The Insurrection. Conspiracy theories and push-back by fact-checkers emerged almost immediately.^{ref 94,95,96} That Trump’s attorney, Lin Wood, jumped in ensured the pushback would be strong.^{ref 97} The shooting of an unarmed woman even during *The Insurrection* seemed odd given that the cops had resisted such atrocities not only throughout the day but throughout the entire 2020 riot season, which I suggested in the 2020 YIR to be miraculous restraint.^{ref 98} With clips of the shooting from a half-dozen angles, *the* footage that was aired to the World was that shot by enigmatic John Sullivan purchased by CNN and MSNBC.^{ref 99,100,101} The mysterious Hitchcock-like scene with an arm sticking out was a nice touch. Whatever.

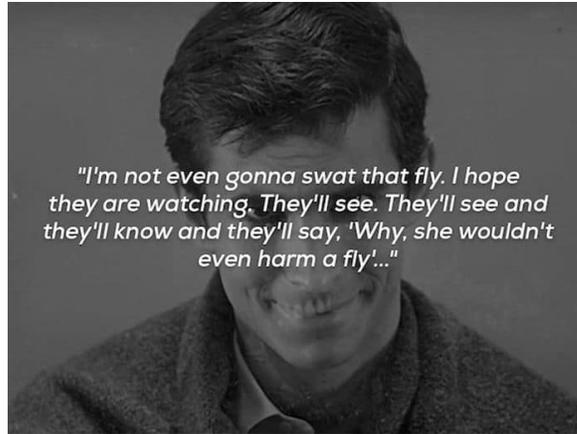




We got eulogies about her wonderful life^{ref 102} and tasteless denunciations about how she deserved it. There were interviews of the family and lawsuits filed.^{ref 103,104,105} It got a little odd, however, when the authorities declared it a clean kill with no formal investigation and refused to release the shooter's name or even take away his gun.^{ref 106,107} Months later social media initially identified the wrong guy,^{ref 108} but then quickly zeroed in on Lieutenant Michael Byrd.^{ref 109} There were claims he was incompetent, but then why was he there?^{ref 110,111,112} Jonathan Turley suggested that the lack of prosecution of Byrd does not appear justified. Turley and that the Babbitt shooting "leaves more questions than answers for the public and police alike."^{ref 113,114} Indeed, it does. To put the debate to rest, Byrd did an interview in which he came off as mild-mannered^{ref 115} in a Rodney King "Can't we just all get along?" sort of way. Fortunately, Babbitt was white and Byrd was black. If that racial distribution had been flipped the Left would have been in a serious quandary. Crisis averted.

As noted by Turley, there are unanswered questions. A FOIA request by Judicial Watch revealed an urgency to cremate the body and digitally lock down the files.^{ref 116} In the context of an event that seemed staged at many levels, I pondered oddities that made it look like a particularly bad Nicholas Cage movie. I showed the case to a few friends and got a common response (paraphrased), "I think it is weird but I am not sure what it means." I spent enormous time not only watching analyses of the shooting but reading *all* of the comments.

An analysis from the darkest corners of the internet throws spaghetti at the wall to undermine the official Narrative. I provide multiple links to this analysis because of its penchant for disappearing.^{ref 117,118,119,120} Several other analyses are particularly good at slow-motion.^{ref 121,122} A third, and in some sense the quirkiest, was by a Japanese woman interviewed by the *Epoch Times* that leaves me wondering what her angle is.^{ref 123} The hundreds of comments below the clips included a number of healthcare professionals and combat veterans. I read them all. After trying to draft a detailed analysis I have decided that I am just going to leave you with the links and let you decide whether to go there.



OK. Just a teaser. After discussions of a neck vs shoulder shot the DOJ resolved the issue:

As members of the mob continued to strike the glass doors, Ms. Babbitt attempted to climb through one of the doors where glass was broken out. An officer inside the Speaker's Lobby fired one round from his service pistol, striking Ms. Babbitt in the left shoulder, causing her to fall back from the doorway and onto the floor.

~ U.S. Attorney's Office for the District of Columbia^{ref 124}

This is critical because, unlike a neck shot where a severed spine stops the heart, a fatal shoulder requires the victim spill up to a half-gallon of blood en route to the hereafter.^{ref 125} Here is the crime scene. Does that look like two quarts?



Did you assassinate that woman at the Capitol shot by a policeman?

~ Vladimir Putin

Political Prisoners. According to *The Narrative* January 6 was the biggest assault on American Democracy by treasonous white supremacists. I saw crimes committed—windows being smashed and cops getting a little roughed up—but the violence paled in comparison with the 2020 brawls. The DOJ finally concluded there was no central organization. *There was no organized insurrection.* There were no weapons or insurrection charges. It was just a very large, angry crowd behaving badly and creating atrocious optics—nothing that gets the perp sent to

Guantanamo.

By identifying and tracking key players throughout the day, we found that most — even some at the forefront of the action — were ardent, but disorganized Trump supporters swept up in the moment and acting individually.

~ *New York Times*

Well, that story was getting awkward in the context of the Pearl Harbor–Domestic Terrorism Narrative so in mid January 2022, 11 insurrection charges were delivered.^{ref 126} This abrupt change was suspicious to me and the lawyers:

Faced with criticism from leading Democrats for not supporting their leftist narrative, the prosecutors have just slapped a new label on the false allegations already made. But I see no facts that would support the new charges.”...Furthermore, the U.S. Attorney and his prosecutors know that they are lying. They have known since March to May 2021 that every allegation they are making is a lie.

~ Attorney of Stewart Rhodes

Jonathan Turley, after denouncing the miscreants’ behavior, chimed in noting that the law stating, “If two or more persons...conspire to oppose by force...to prevent, hinder, or delay the execution of any law of the United States, or by force to seize, take, or possess any property of the United States...” is simply too broad.^{ref 127} That is fresh off the griddle. Let’s look retrospectively at what transpired after January 6th.

Attorney Joseph McBride appeared last year on CNN in an infamous interview where he alleged that his client and others were being brutally tortured “five miles from the White House.”^{ref 126} Let’s consider the evidence—various chimp-and-frog moments—suggesting incarceration was as shameful as the mob’s behavior.

- More than 80 Capitol rioters were still in prison and denied access to their lawyers as of late August.^{ref 128} Here is a summary as of 1/6/21, but I can’t get a good update on those still in jail awaiting trial a year later.^{ref 129}
- The U.S. Marshals Service dropped into the prison for a chat with 300 detainees and concluded that the conditions “do not meet the minimum standards of confinement.” This may be an indictment of the prison system as a whole rather than selective abuse of the detained Insurrectionists.^{ref 130}
- *More than 14,000 hours of video from the Capitol cameras were withheld from defense attorneys, possibly to preserve Biden’s “domestic terrorism” plotline. At one point, defense attorneys could not meet with clients in person without triggering protracted (weaponized) quarantines.*^{ref 131}
- Of the more than 725 arrests resulting from *The Insurrection* more than 600 were variants of unlawfully entering Federal property.^{ref 132a,b}

I wanted to ensure, and our office wanted to ensure, that there was shock and awe. That we could charge as many people as possible before [January] 20th. And it worked because we saw through media posts that people were afraid to come back to D.C., because they were like, ‘If we go there, we’re going to get charged.

~ Michael Sherwin, acting U.S. Attorney for the District of Columbia

- The FBI arrested the man who was said to have carried zip-ties into the Capitol only later to be shown that the ties were already there.^{ref 133} What began as a heinous act to detain and presumably torture Congressional leaders turned into bullshit-pot-pie.
- The DOJ built a conspiracy case against the Oath Keepers, only to later declare that there was no evidence of conspiracy.^{ref 134,135} Gotta wonder if maybe the FBI’s role in the event got a little too hot.
- Bank of America gave all customer debit and credit card records to the FBI so they could to capture Insurrectionists,^{ref 136} which led to some serious false accusations.

Nearly 60 percent of the people facing charges related to the Capitol riot showed signs of prior money troubles, including bankruptcies, notices of eviction or foreclosure, bad debts, or unpaid taxes over the past two decades. The group’s bankruptcy rate — 18 percent — was nearly twice as high as that of the American public.

~ Chris Hedges, part of a detailed analysis of the sorrowful state of the protesters^{ref 137}

- The two guys arrested for spraying officer Sicknick with bear spray despite the lack of evidence^{ref 138} have been unable to post the \$15 million bail. This seems high given the complete lack of evidence and the judge acknowledging their “excellent backgrounds.” Neither entered the Capitol Building.
- A woman pled to a misdemeanor “demonstrating inside the Capitol” for entering through an open door and spending ten minutes inside peacefully.^{ref 139} Her public defender decided her client was a racist, including in her court statement that “people of all color should feel as safe as I do walking down the street.” Seems like somebody should be disbarred.

Why Are So Many Marines Neo-Nazis?

~ Vice Headline

One day and one bombing in Kabul later...

This story was published before the horrific bombing in Kabul that killed 13 US service members—including 11 Marines—and dozens of Afghan civilians. We regret the timing and offer condolences to the victims and their families.

~ Vice Editor’s Note following the Nazi headline

- Lawyers were said to be avoiding the cases out of fear.^{ref 140}
- The founder of *Cowboys for Trump* never entered the Capitol: “I spent the next nine days in that cell in total solitary confinement. No shower, no phone, no attorney.”^{ref 141}
- There were no weapons charges,^{ref 142} and nobody was arrested on the scene.^{ref 143}
- A former Army Ranger has been in prison awaiting trial.^{ref 144} He risked his life for what again?

It’s clear to me the civil rights of the defendant were violated by the D.C. Department of Corrections. I don’t know if it’s because he’s a January 6 defendant or not. He’s needed an operation. He hasn’t gotten it.

~ U.S. District Judge Royce Lamberth, holding jail officials in contempt over mistreatment

- FOIA requests for details of the Capitol Insurrection have been denied to protect the privacy of the officers. Really?^{ref 145}
- One insurrectionist’s face looked “like a tomato that was stomped on” after the correctional officers were done correcting him and leaving him “blind in one eye, [with] a skull fracture and detached retina.”^{ref 146}
- One commando raid-like operation in Alaska hit the wrong couple—a case of mistaken identity.^{ref 147} After the agent showed the wife her alleged picture, the woman sarcastically said the sweater on the woman in the picture was “hideous” and that they couldn’t “pay me to wear that.” Afterward, she noted, “I better go online and protect myself before they call me in and make me this person.” That chick was spunky.

Classic DOJ. Destroy any defendant, physically and fiscally, who has the temerity to challenge us. Lie to the judge and defense lawyers because we’re never held accountable. Torture defendants into guilty pleas. Been going on for the past 25 years all over the country.

~ email from a Lawyer/friend

- Members of Congress, Gaetz and Greene, were denied access to the prison to check out the allegations.^{ref 148} That was a publicity stunt by a couple of notoriously dim bulbs.
- The first conviction got a guy *eight months* in prison for contributing to “the collective threat to democracy...obstructing an official proceeding...ransacking of the People's House.” He broke nothing. He stole nothing. His defense attorney declared, “It was a protest that became a riot, period, full stop.”^{ref 149} The judge said the defendant made it “harder for all of us to tell our children and grandchildren that democracy stands as the immutable foundation of our nation.” Somebody in that courtroom did just that, Your Honor.
- One old-timer taking care of his 94-year-old mother is, by any metric, a pillar of his community.^{ref 150} He never entered the Capitol, staying in his hotel room all day. Nevertheless, his apartment was raided by the FBI anti-terrorism task force. He sat

handcuffed while they ransacked his apartment. Sounds like the Capitol Insurrection. He never got his confiscated electronics back.

- Pelosi got her laptop stolen. I'll wager that they won't catch the culprit because that smacks of an inside job (or a crock of shit).
- One guy died in custody.^{ref 150a}
- Reports of abuse in Federal custody inspired a dozen lawmakers to threaten action against the director of the Federal Bureau of Prisons to either "use your authority to investigate this abuse or we will use our authority to investigate your failure."^{ref 151}
- The Shaman got a 41-month prison term for the crime of being The QAnon Shaman.^{ref 152}

Freedom!

~ The Shaman being ironic

With the rule of law looking more like a guideline, prosecutors began backing away from prosecutions. There is evidence they never actually intended to win most of these cases, only to make political yardage.^{ref 153} Destroyed lives were just collateral damage. Their targets are now jobless, broke, and broken. Some are still in jail without bail and without a trial a year later. This is how authoritarianism begins.

Pulling Together Some Loose Ends. As stated at the outset, January 6th was an amazing political reversal that put checkmated The Donald, the entire Republican establishment, and all MAGA voters. It was the Democrats' dream that will play out for years. That it was a trap, not just a chance event, is evidenced by the pulled support for the Capitol police, unfathomable lack of preparedness, and the Congressional resolution condemning the insurrection written *before* the putative insurrection. Evidence that implanted FBI-tied provocateurs—Ray Epps, John Sullivan, and a large number of "unindicted co-conspirators"—is consistent with longstanding agency tactics. The superficially baffling part is that some participants appear to be both provocateurs *and* targets of the DOJ roundup of the evildoers. One could imagine, however, that implants—bit players who have been commandeered to cooperate with the FBI for any of a multitude of reasons—might not realize they are about to be written out of the script. How about the 9 dead guys? I gotta call it as I see it: this extraordinarily non-statistical death toll suggests there were loose ends that needed to be cleaned up the hard way.

The Deep State will be exploiting a war against fictional evildoers who are not just militant nationalists, but "white supremacists." The racial connotation could not possibly be more garish and divisive. The openly declared *War on Domestic Terror* has implications that are sinister. Before we go there, however, I have a final issue related to the participants to wrap up.

The Tweetstorm of Darryl Cooper.^{ref 154} By Twitter standards, Darryl Cooper (@MartyrMade) started one day a voiceless member of America's Right—a nobody on Twitter. (I am told in real life the guy has chops.) With obviously great thought, he posted a Tweet storm that captured the angst of the Trump-supporting right. I was left awed. Apparently, others were moved as well, getting shoutouts from ZeroHedge, Greenwald, Carlson, and The Donald.^{ref 155,156,157,158} You won't see this on CNN or MSNBC. You do not have to agree with all or even any of Darryl's assertions. Call them preposterous if you wish. What you should recognize, however, is that

Daryll captured the mindset of many at the the Capitol on January 6th, 2021 and the angst of a non-trivial slice of America.

- I think I've had discussions w/enough Boomer-tier Trump supporters who believe the 2020 election was fraudulent to extract a general theory about their perspective. It is also the perspective of most of the people at the Capitol on 1/6, and probably even Trump himself. 1/x
- Most believe some or all of the theories involving midnight ballots, voting machines, etc, but what you find when you talk to them is that, while they'll defend those positions w/info they got from Hannity or Breitbart or whatever, they're not particularly attached to them. 2/x
- Here are the facts - actual, confirmed facts - that shape their perspective: 1) The FBI/etc spied on the 2016 Trump campaign using evidence manufactured by the Clinton campaign. We now know that all involved knew it was fake from Day 1 (see: Brennan's July 2016 memo, etc). 3/x
- These are Tea Party people. The types who give their kids a pocket Constitution for their birthday and have Founding Fathers memes in their bios. The intel community spying on a presidential campaign using fake evidence (incl forged documents) is a big deal to them. 4/x
- Everyone involved lied about their involvement as long as they could. We only learned the DNC paid for the manufactured evidence because of a court order. Comey denied on TV knowing the DNC paid for it, when we have emails from a year earlier proving that he knew. 5/x
- This was true with everyone, from CIA Dir Brennan & Adam Schiff - who were on TV saying they'd seen clear evidence of collusion w/Russia, while admitting under oath behind closed doors that they hadn't - all the way down the line. In the end we learned that it was ALL fake. 6/x
- At first, many Trump ppl were worried there must be some collusion, because every media & intel agency wouldn't make it up out of nothing. When it was clear that they had made it up, people expected a reckoning, and shed many illusions about their gov't when it didn't happen. 7/x
- We know as fact: a) The Steele dossier was the sole evidence used to justify spying on the Trump campaign, b) The FBI knew the Steele dossier was a DNC op, c) Steele's source told the FBI the info was unserious, d) they did not inform the court of any of this and kept spying. 8/x
- Trump supporters know the collusion case front and back. They went from worrying the collusion must be real, to suspecting it might be fake, to realizing it was a scam, then watched as every institution - agencies, the press, Congress, academia - gaslit them for another year. 9/x
- Worse, collusion was used to scare people away from working in the administration. They knew their entire lives would be investigated. Many quit because they were being bankrupted by legal fees. The DoJ, press, & gov't destroyed lives and actively subverted an elected admin. 10/x
- This is where people whose political identity was largely defined by a naive belief in what they learned in Civics class began to see the outline of a Regime that crossed all

institutional boundaries. Because it had stepped out of the shadows to unite against an interloper. 11/x

- GOP propaganda still has many of them thinking in terms of partisan binaries, but A LOT of Trump supporters see that the Regime is not partisan. They all know that the same institutions would have taken opposite sides if it was a Tulsi Gabbard vs Jeb Bush election. 12/x
- It's hard to describe to people on the left (who are used to thinking of gov't as a conspiracy... Watergate, COINTELPRO, WMD, etc) how shocking & disillusioning this was for people who encourage their sons to enlist in the Army, and hate ppl who don't stand for the Anthem. 13/x
- They could have managed the shock if it only involved the government. But the behavior of the corporate press is really what radicalized them. They hate journalists more than they hate any politician or gov't official, because they feel most betrayed by them. 14/x
- The idea that the press is driven by ratings/sensationalism became untenable. If that were true, they'd be all over the Epstein story. The corporate press is the propaganda arm of the Regime they now see in outline. Nothing anyone says will ever make them unsee that, period. 15/x
- This is profoundly disorienting. Many of them don't know for certain whether ballots were faked in November 2020, but they know for absolute certain that the press, the FBI, etc would lie to them if there was. They have every reason to believe that, and it's probably true. 16/x
- They watched the press behave like animals for four years. Tens of millions of people will always see Kavanaugh as a gang rapist, based on nothing, because of CNN. And CNN seems proud of that. They led a lynch mob against a high school kid. They cheered on a summer of riots. 17/x
- They always claimed the media had liberal bias, fine, whatever. They still thought the press would admit truth if they were cornered. Now they don't. It's a different thing to watch them invent stories whole cloth in order to destroy regular lives and spark mass violence. 18/x
- Time Mag told us that during the 2020 riots, there were weekly conference calls involving, among others, leaders of the protests, the local officials who refused to stop them, and media people who framed them for political effect. In Ukraine, we call that a color revolution. 19/x
- Throughout the summer, Democrat governors took advantage of COVID to change voting procedures. It wasn't just the mail-ins (they lowered signature matching standards, etc). After the collusion scam, the fake impeachment, Trump ppl expected shenanigans by now. 20/x
- Re: "fake impeachment", we now know that Trump's request for Ukraine to cooperate w/the DOJ regarding Biden's \$ activities in Ukraine was in support of an active investigation being pursued by the FBI and Ukraine AG at the time, and so a completely legitimate request. 21/x
- Then you get the Hunter laptop scandal. Big Tech ran a full-on censorship campaign against a major newspaper to protect a political candidate. Period. Everyone knows it, all of the Tech companies now admit it was a "mistake" - but, ya know, the election's over, so who cares? 22/x

- Goes w/o saying, but: If the NY Times had Don Jr's laptop, full of pics of him smoking crack and engaging in group sex, lots of lurid family drama, emails describing direct corruption and backed up by the CEO of the company they were using, the NYT wouldn't have been banned. 23/x
- Think back: Stories about Trump being pissed on by Russian prostitutes and blackmailed by Putin were promoted as fact, and the only evidence was a document paid for by his opposition and disavowed by its source. The NY Post was banned for reporting on true information. 24/x
- The reaction of Trump ppl to all this was not, "no fair!" That's how they felt about Romney's "binders of women" in 2012. This is different. Now they see, correctly, that every institution is captured by ppl who will use any means to exclude them from the political process. 25/x
- And yet they showed up in record numbers to vote. He got 13m more votes than in 2016, 10m more than Clinton got! As election night dragged on, they allowed themselves some hope. But when the four critical swing states (and only those states) went dark at midnight, they knew. 26/x
- Over the ensuing weeks, they got shuffled around by grifters and media scam artists selling them conspiracy theories. They latched onto one, then another increasingly absurd theory as they tried to put a concrete name on something very real. 27/x
- Media & Tech did everything to make things worse. Everything about the election was strange - the changes to procedure, unprecedented mail-in voting, the delays, etc - but rather than admit that and make everything transparent, they banned discussion of it (even in DMs!). 28/x
- Everyone knows that, just as Don Jr's laptop would've been the story of the century, if everything about the election dispute was the same, except the parties were reversed, suspicions about the outcome would've been Taken Very Seriously. See 2016 for proof. 29/x
- Even the courts' refusal of the case gets nowhere w/them, because of how the opposition embraced mass political violence. They'll say, w/good reason: What judge will stick his neck out for Trump knowing he'll be destroyed in the media as a violent mob burns down his house? 30/x
- It's a fact, according to Time Magazine, that mass riots were planned in cities across the country if Trump won. Sure, they were "protests", but they were planned by the same people as during the summer, and everyone knows what it would have meant. Judges have families, too. 31/x
- Forget the ballot conspiracies. It's a fact that governors used COVID to unconstitutionally alter election procedures (the Constitution states that only legislatures can do so) to help Biden to make up for a massive enthusiasm gap by gaming the mail-in ballot system. 32/x
- They knew it was unconstitutional, it's right there in plain English. But they knew the cases wouldn't see court until after the election. And what judge will toss millions of ballots because a governor broke the rules? The threat of mass riots wasn't implied, it was direct. 33/x
- The entrenched bureaucracy & security state subverted Trump from Day 1, b) The press is part of the operation, c) Election rules were changed, d) Big Tech censors opposition, e) Political violence is legitimized & encouraged, f) Trump is banned from social media. 34/x

- They were led down some rabbit holes, but they are absolutely right that their gov't is monopolized by a Regime that believes they are beneath representation, and will observe no limits to keep them getting it. Trump fans should be happy he lost; it might've kept him alive. /end

The *Capitol Insurrection* set the stage for the next scene in this drama—the *War on Domestic Terrorism* and the *Rise of Global Authoritarianism*.

Rise of Global Authoritarianism

The urge to save humanity is almost always a false front for the urge to rule.

~ H. L. Mencken

The average person's response to pressing concerns of the day is more *philosophical* than *political*. The Left's and Right's *apparent* disparate views on lockdown, masking, and vaccination may arise from what statisticians call a "lurking variable"—an unnoticed variable that independently controls two phenomena causing a correlation that is easily confused with causality. In this case, the lurking variable involves their philosophies. The Right generally prefers hands-off policies whereas the Left tends toward centralized approaches to problem solving. The Left embraces identity politics—homogeneity of thought to preserve the group identity—whereas the Right resists conformity (or at least professes to do so.) The mobs that formed to protest George Floyd's killing and the January 6th protest were temperamentally quite different.[ref 1](#)

Science is dying; superstition disguised as morality is returning. And we'll all soon become poorer, angrier, and more divided.

~ Victor Davis Hanson, historian, Stanford's Hoover Institute

Authoritarian regimes can come from the Left or Right. I am witnessing one deriving from the Left, but they all end up looking the same in the end. Historian Victor Davis Hanson from Stanford suggests we have witnessed profound changes within the last six months.[ref 2](#) The upheavals "will either cease or they will destroy the nation." He sees the rule of law as largely a "meaningless construct" and that "political agendas justify any means necessary to achieve them" and our public universities are suffering from a "McCarthyite culture on campus," noting that "America went not so much hard-Left as stark-raving mad." He also underscores the historical record showing how currency debasement has destroyed empires since antiquity, which we are certainly doing as I type.

I think the endgame is fascism, maybe communism...a global government...This covid could be used to do so many things they couldn't do otherwise...you can't have democracy and rule globally. It has to be a dictatorship...This new type of communism seems to be well received by the multibillionaires. If this carries on any

longer there will not be any smaller businesses...The middle class will completely disappear...It has been in the planning for years.

Bill Vander Zalm, former Premier of British Columbia^{ref 3}

Covid played a central role in our pivot toward totalitarianism. The toughest part of the 14-day curve flattening and masking up was the first 12 months. I covered this in part 2 and will not repeat it except to say that I have nothing but disdain for the petty tyrants and their garish displays of power. That includes Tony Fauci down to members of small-town school boards.^{ref 4}



Scientists in the UK have begun to evolve consciences about their role in creating Covid-19 hysteria.^{ref 5} One notes, “There were discussions about fear being needed to encourage compliance, and decisions were made about how to ramp up the fear. The way we have used fear is dystopian.” Another said, “We have to be very careful about the authoritarianism that is creeping in. People use the pandemic to grab power and drive through things that wouldn’t happen otherwise.” They express dismay over the “weaponisation of behavioural psychology” over the past year and “they have too much power and it intoxicates them.” Conservative Steve Baker, a member of a group of anti-lockdown MPs said, “If it is true that the state took the decision to terrify the public to get compliance with rules, that raises extremely serious questions about the type of society we want to become.”

Even under the best forms of Government, those entrusted with power have, in time, and by slow operations, perverted it into tyranny.

~ Thomas Jefferson

Random Examples of Authoritarian Creep. Where do I start on such a big topic? Part 2 offered up profound evidence of authoritarian policies enacted under the cover of the covid pandemic. Before pondering proximate causes and theories as to why authoritarianism is on the rise, let’s bullet our way through an assortment of observations. They don’t make the case for an unstoppable authoritarian movement by any means but should make you wonder WTF is happening.

Make sure you get your whole head in front of the shotgun.

~ Dennis Leary

- Hungary was told to repeal a ban on teaching LGBTQ or else leave the EU. Dutch PM Rutte said, "My goal is to bring Hungary to its knees on this issue."[ref 6](#) Protect your Hungarian Princes from the Serbs like peace depends on it. They have also begun requiring selfies from taxpayers wishing to file their returns online—what comes next, fingerprints and a DNA sample?[ref 8a](#)
- Robocops are on their way.[ref 7](#) If they are anything like the social media algos, they are gonna be shooting people by mistake or with marginal cause.
- The IRS has proposed to monitor bank account flows of the wealthy, which is defined as anybody with a bank balance of more than \$600.[ref 8](#)

Los Angeles

Revealed: LAPD officers told to collect social media data on every civilian they stop

- Singapore deploys robots to detect "undesirable behavior," including the congregation of groups.[ref 9](#) Amazon uses this same technique in their processing facilities on the notion that aggregating workers are more likely to unionize.[ref 10](#)
- I drove a golf cart that shut down when I attempted to go into forbidden territory—my shots were spraying. Now imagine the same software in your car.[ref 11](#)
- Chase Bank canceled General Michael Flynn’s credit card owing to “reputational risk.”[ref 12a,b](#) They apologized under pressure. Michael was former US National Security Advisor, Director of the Defense Intelligence Agency, and politically affiliated with the wrong people.

The drift into authoritarianism doesn’t always set off alarm bells. Citizens are often slow to realize that their democracy is being dismantled even as it happens before their eyes.

~ Steven Levitsky, Harvard University, an expert on authoritarianism

- The Pentagon and presumably many others are developing microchips that detect Covid-19.[ref 13](#) They’d never abuse that technology, would they?
- Watch Mark Dice solicit signatures from passersby to have *The Unvaccinated* jailed.[ref 14](#)
- A heavily-armed SWAT team took down a Canadian Christian pastor for “inciting” people to go to church.[ref 15](#)

You shall know the truth, and the truth shall make you mad.

~ Aldous Huxley

- Former Speaker of the United States House of Representatives, Newt Gingrich, was locked out of his Twitter account for criticizing the Biden administration’s policies along the S-Mexican border.[ref 16](#) Where is the Supreme Court? The legendary @RudyHavenstein also got

booted from Twitter until the opposition trended and forced Twitter to reverse course within 12 hours.

- Massachusetts Android phone users have accused Google of installing a Covid-19 tracking app without consent.[ref 17](#) This battle was lost years ago.
- Drones were used in Italy to detect people with fevers on a beach. Medical swat teams were then dispatched.[ref 18](#) The authorities did not comment about facial recognition software except to note that they would “respect privacy.”

All of the Communist Parties, upon attaining power, have become completely merciless. But at the stage before they achieve power, it is necessary to use disguises.

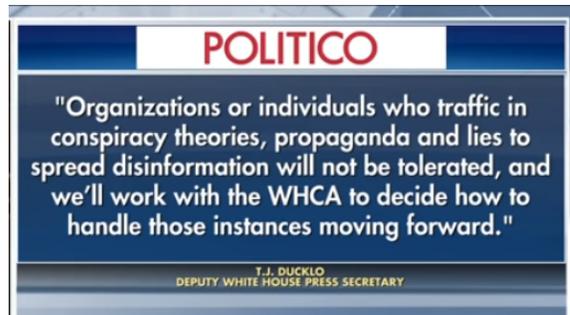
~ Aleksandr Solzhenitsyn

- **The American Civil Liberties Union (ACLU) defended coercive vaccine programs, claiming that “vaccine mandates actually further civil liberties.”**[ref 19](#) The ACLU is now pretty much worthless. Greenwald does a nice exposé on coercive measures relating to health in the past.[ref 20](#)
- French authorities have told Airbnb property owners to report customers to the police who they believe have violated lockdown rules.[ref 21](#)
- Canadians will be punished for online or in-person “hate speech” with a fine of up to \$16,000 (USD) if it targets a specific person.[ref 22](#) The law states that “hate speech means the content of a communication that expresses detestation or vilification of an individual or group of individuals on the basis of a prohibited ground of discrimination.” The law also allows legal action if a person *fears* they will be the target of hate speech.

A reliable way to make people believe in falsehoods is frequent repetition, because familiarity is not easily distinguished from truth. Authoritarian institutions and marketers have always known this fact.

~ Daniel Kahneman, psychologist, Nobel Prize winner in economics, and coauthor of *Thinking Fast and Slow*

- In 2018, insurer John Hancock said it was moving toward “interactive policies” that involve individuals having their health monitored by commercial health wearables.[ref 23](#) It will not be optional soon.
- Senator Warren asserted that Amazon was complicit in spreading “Covid-19 misinformation” because it allows people to buy books authored by people like Dr. Joseph Mercola, who has been a purveyor of “dangerous” fake news about Covid and the vaccines.[ref 24](#) I used to swap emails with Elizabeth late at night, and she struck me as a decent person. Absolute power corrupts absolutely I guess.
- Bans on the prosecution of shoplifters in California erode the liberties of the shop owners as well as the fabric of society. The lawlessness has infected cities where law and order were not explicitly undermined: crime is rising steeply because a bad idea has taken root.



- YouTube Deleted fifteen videos from Brazilian President's Channel For Covid-19 misinformation.[ref25](#) YouTube is no longer about “You.”
- Senator Rand Paul claims that “YouTube will be banning all my speech, including speech that is given on the Senate floor, deemed by the wizards at YouTube.”[ref26](#) Rand goes on to clarify that, “Leftwing cretins at YouTube banned me for 7 days for a video that quotes 2 peer-reviewed articles saying cloth masks don’t work.” Now the CDC says masks don’t work.[ref27](#)
- The second-highest-ranking official in the Norfolk Police Department was fired for making an anonymous donation to the defense fund for Kyle Rittenhouse.[ref28](#) A reporter in Utah went to the home of a paramedic to confront him on why he made a \$10 donation to Rittenhouse.[ref29](#) The owner should have met him at the door with an AR-15 slung over his shoulder as a garish display of disdain.

Censorship, wokeness, political correctness—it all points in one direction: authoritarianism, cloaked as moral righteousness.

~ Mike Pompeo, former Secretary of State

Political correctness is fascism pretending to be manners.

~ George Carlin, Mike Pompeo’s speechwriter

- Twelve National Guardsmen were relieved of duty from Biden’s inauguration because of pro-Trump social media comments.[ref30](#) The assumption is that they might open fire on Democrats?
- Conservative commentator and former baseball star, Curt Schilling, says that AIG canceled his insurance policy over his social media profile.[ref31](#) “The agent told us it was a decision made by and with their PR department in conjunction with management.”
- Simon and Schuster canceled their contract to publish Senator Josh Hawley’s book on Big Tech censorship.[ref32](#) Seems ironic.

Those who can make you believe absurdities can make you commit atrocities.

~ Voltaire

- A poll from the Pew Research Center suggests that half of the US populace supports the government barring “misinformation.”[ref 33](#) The supporters are almost all Democrats. I’m losing my patience with you pinheads.
- Faculty and editors are now actively supporting modern versions of book-burnings with blacklists and bans for those with opposing political views.[ref 34](#) Columbia Journalism School Dean Steve Coll has denounced the “weaponization” of free speech.[ref 35](#) You know what Steve’s biggest problem is? His journalism school is rated as one of the poorest investments in the academic world because journalism no longer pays the bills and the dean is an idiot.[ref 36](#)
- Facebook blocked Ron Paul from using his own fan page for unspecified violations of “community standards.”[ref 37](#) Ron’s last posting was linked to an article on the increase of censorship on social media. Facebook then blocked him *again* under the same undefined “community standards” policy. You never “meta” bigger douchebag than Zuckerberg.

29% of Democrats want kids taken away from parents who are unjabbed.

~ Recent Rasmussen Poll[ref 38](#)

93% of Republicans think that 29% of Democrats are psychotic loons with a death wish.

~ Poll results I just made up

- *The Babylon Bee* is being attacked by faux fact-checkers—they’re *all* fake—for headlines that would fool only morons.[ref 39](#) Facebook hammered *The Bee* for "coordinating harm and promoting crime" after they published a satirical "Guide To Being Prepared For Rioting." The *New York Times* called *The Bee* a "far-right misinformation site" that "sometimes trafficked in misinformation under the guise of satire" because they “capitalize on confusion” and have a "habit of skirting the line between misinformation and satire.” You would feed Marin County for a year with that word salad.
- The Scottish government wants to make their Covid emergency powers permanent.[ref 40](#)



Are you concerned that someone you know is becoming an extremist?

We care about preventing extremism on Facebook. Others in your situation have received confidential support.



How you can help
Hear stories and get advice from people who escaped violent extremist groups.

[Get Support](#)

[Close](#)

- The Urban Dictionary, which is virtually filter-free, removed its "Blue Anon" entry because it mocked the Left for their belief in right-wing conspiracy theories, "such as the Russia Hoax, Jussie Smollett hoax, Ukraine hoax, Covington Kids hoax, and Brett Kavanaugh hoax."[ref 41](#) Their content seems reasonable to me:[ref 42](#)

Collum



Something that has the characteristic of or pertains to all things evil and [hideous](#). Usually referring to a teacher that hates all of humanity, and wishes [everlasting despair](#) to all.

Jerry: "Dude, I just got out of <insert satanist teacher here>'s class, and <he/she>'s a total [collum!](#)"

Fabio: "How so?"

Jerry: "While we were taking a test, <he/she> started [speaking in tongues](#) again... the lights were flickering and everything. Actually... I think I shat myself."

- According to liberal author Naomi Wolf, hundreds of publishing professionals signed a letter urging no book deals for former Trump administration employees.[ref 43](#) You would think that the Left might like to read a few of those. "We are turning into a version of totalitarian states before everyone's eyes," noted Naomi right before getting booted off Twitter.
- At the behest of the U.S. government, Facebook deleted the accounts of the Chechen Republic's tyrant for "putting gluten in their muffins."[ref 44](#) I made that last part up, but he was the leader of a sovereign state. *Our* tyrants get to keep their accounts.
- The FBI targets parents who threaten or intimidate school board members.[ref 45](#) Seems like a job for the local police unless, of course, those parents are of the wrong political persuasion or oppose State-sanctioned ideas.

I make a special appeal to social media companies and media outlets: please deal with misinformation and disinformation that's on your shows.

~ Joe Biden, the *de facto* head of *Stalinists for Safe Spaces*

If you don't find it deeply disturbing that the White House is "flagging" internet content that they deem "problematic" to their Facebook allies for removal, then you are definitionally an authoritarian. No other information is needed about you to know that.

~ Glen Greenwald



- Mastercard has set up a carbon-credit-based card that tracks the carbon footprint of your purchases.^{ref 46} It will cut off further purchases once you hit your carbon limit. This is a leap toward the Chinese-style social credit scoring, which will become ruthless in a cashless society run by authoritarians.
- There is a discussion of a climate “lockdown.”^{ref 47} I’m sorry, but ideas like this are not coming from the Right.
- Twitter permanently suspended an account belonging to *Project Veritas*, citing repeat violations of Twitter's policies against publishing private information. Veritas’ entices stupid insiders in after-hours bars to spill their guts to hot chicks with hidden cameras. Here are your tax dollars at work...

We go for all the Republican voters, and Homeland Security will take their children away. And we’ll put them (Trump supporters’ children) in re-education camps.

~ Attorney for PBS caught by *Project Veritas*^{ref 48}

- Facebook deleted four years of posts from Former UK ambassador Craig Murray.^{ref 49}
- Amazon, Google, and Apple removed Parler from the internet, exactly at the moment when it became the most-downloaded app in the country.^{ref 50} Parler was also booted from online payment processors Stripe, Twilio, and American Express.^{ref 51} “You don’t like our platform? Make your own you Libertarian fuckwits...and then we’ll destroy it.”
- Apple will scan every photo you upload to fight pedophilia.^{ref 52} Nobody believes the pedophilia part.

This was a coordinated attack by the tech giants to kill competition in the marketplace ... You can expect the war on competition and free speech to continue, but don’t count us out.

~ Parler CEO

- Thomas Barrack, an affiliate of Donald Trump, was arrested “lying to a federal agent...a “process crime.”^{ref 53} That means the original accusations didn’t hold up to scrutiny so all they had were technicalities.

- A Florida man—sounds trite—was fined \$30,000 for having tall grass in his yard while he was away handling his mother’s estate.[ref 54](#) The city foreclosed on his home to collect the fines. A federal judge ruled that the \$30,000 fines did not violate the Constitution’s protection against excessive punishment. Hey Your Holiness: What is the threshold for excessive punishment for excessive grass? Above \$2,000 per inch? There must be more to this story.
- Patrick Wood (see *Books*) relates a story of a guy released in a city of millions in China and told to lose himself in the crowds.[ref 55](#) The authorities were given some biometrics and told to find him. He was apprehended in 7 minutes. This is Will Smith in *Enemy of the State* coming to a theater near you.

When plunder becomes a way of life for a group of men in a society, over the course of time they create for themselves a legal system that authorizes it and a moral code that glorifies it.

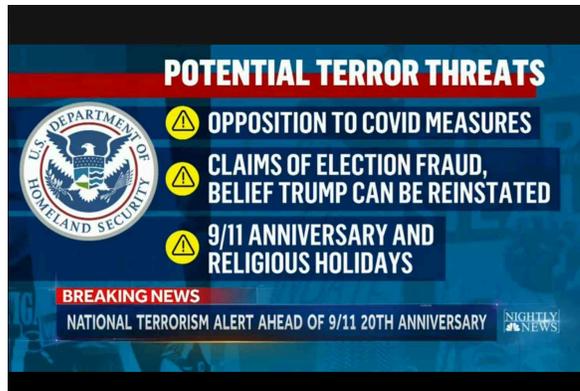
~ Frédéric Bastiat, French economist

For additional examples, see John Whitehead’s synopsis of atrocities committed against US citizens.[ref 56,57](#)

In the FBI’s view, the top domestic violent extremist threat comes from racially or ethnically motivated violent extremists specifically those who advocate for the superiority of the white race.

~ Attorney General Merrick Garland, racist

War on Domestic Terror. Anti-domestic extremism has been simmering on the back burner for years but was launched formally as a War as of January 6th. I oppose it at many levels. We don’t win wars against ideas. How are those wars on poverty and drugs coming along? More importantly, any war that specifically targets a slice of the domestic populace is repugnant and one designated by race is Constitutionally invalid. The authorities could have left the racial identity part out of the rhetoric to dodge the Constitutional awkwardness, but they did not. The Domestic Terrorist Act, a progenitor presented in March 2019, refers to “white supremacist” 19 times.[ref 58](#) These are thinly veiled threats against the political Right and the Deplorables. You can deny this, but as a member of those groups, it sure feels like they are coming at me. Here is the FBI’s take that I find despicable:



The Republican party needs to be burned down ... It's just not a healthy political organization.

~ James Comey, former head of the FBI

I can check a lot of those boxes. I am not a “white supremacist” but I could become a “right supremacist” if cornered. There are two reasons why you shouldn’t push an old man around: (1) you do not know what kind of young man he was, and (2) life in prison is no longer a huge deterrent. The FBI and I are on opposing teams now; their *War Against Domestic Terror* is looking like Nazi Germany. Try these gems...





Biden intel community is moving in laser-like fashion to try to uncover as much as they can about the pro-Trump insurgency that harbors religious extremists, authoritarians, fascists, racists, nativists, even libertarians.

~ @JohnBrennan, former head of the CIA

Libertarians? Really? And that authoritarians part is precious too you authoritarian punk-ass bitch. Did you readers know that Brennan was a former member of the communist party?^{ref 59} How did Brennan get the security clearance to run the CIA? Maybe it's time to deal with a commie dog. Team Biden is partnering with private firms (red flag) to monitor extremist chatter online. Although the Department of Homeland Security is banned from using false identities—a constraint not imposed on the FBI—they can circumvent this using private messaging apps.^{ref 60}

If you think the real power centers in the US are the Proud Boys, 4Chan & Boogaloos rather than the CIA, FBI, NSA, Wall Street and Silicon Valley, and spend most of your time battling the former while serving the latter as stenographers, your journalism is definitionally shit.

~ Glenn Greenwald

The Covid-19 Hate Crimes Act is in the pipeline.^{ref 61} WTF is *that*? It arises from claims that hate crimes are on the rise against Asian Americans because they look like the folks who invented the virus in Wuhan. I hasten to add that nobody could confuse an Asian American with Daszak, Barick, or Fauci, so it already makes no sense. I think we should rename it the Random Bill to Stir Up a Fictional Race War Act. I don't buy it, and you shouldn't either. After six Asian women working massage parlors in Atlanta were killed, the media ran with the Asian hate-crime narrative, ignoring the awkward detail that others had been killed too.^{ref 62} FBI statistics show

that 62% of whites in the population committed 24% of crimes against Asians.[ref 63](#) I suspect this is more of a story about crimes in low-income neighborhoods than about race.

In order to really tackle terrorism—in this time domestically—you’ve got to attack and dismantle the command and control element of a terrorist group. That may mean people sitting in Congress right now.

~ Former FBI assistant director, Frank Figliuzzi

Domestic extremists killed 17 people in the US in 2020, 45 in 2019, and 54 of 2018.[ref 64](#) I don’t know if they were crimes *of* white supremacy or just *by* white supremacists. By the way, what is the definition of a white supremacist, and where do you find them? To put those stats into context, 800 people were murdered in the City of Chicago in 2021.[ref 65](#) Liberal haven Portland, Oregon had 90 shooting fatalities in 2021.[ref 66](#) Now tell me again: Are white supremacists *really* our biggest threat or are authoritarians-in-training ginning up justifications for domestic oppression? Are white supremacists synonymous with Trump voters and Libertarians? Is there some characteristic beyond the swastikas that prison gangs use to identify them? I am confident the US can handle actual those committing crimes as supremacists without some invasive war against its citizenry, but I am less confident that we can restrain the domestic Stasi.

We won't ignore what our intelligence agencies have determined to be the most lethal terrorist threat to our homeland today, White supremacy.

~ House hearing on Racially and Ethnically Motivated Violent Extremism[ref 67](#)

From a 2011 article on domestic extremism written by the FBI, an agency that would *never* create a false narrative, we get this warning about harboring delusions:[ref 68](#)

Many militia extremists also wrongly believe that the federal government will relocate citizens to camps controlled by the Federal Emergency Management Agency, or force them to undergo vaccinations.

~ FBI, 2011

We haven’t followed Australia’s lead[ref 69,70](#) and created FEMA-style Covid camps *yet*, but the forced vaccinations are here. And, by the way, why does the FBI care that some whackjobs worry about oppressive government?

The screenshot shows a web browser window with the URL <https://www.fbi.gov/news/stori...>. The page header includes the text "An official website of the United States government. Here's how you know" with a small American flag icon. Below this is a navigation bar with "MORE" (with a hamburger menu icon), "FBI", and "Search" (with a magnifying glass icon). The main heading is "NEWS" in large blue letters. Underneath, there are tabs for "Stories", "Videos", and "Press Releases". The date "September 22, 2011" is displayed in a yellow box. The article title is "Domestic Terrorism Focus on Militia Extremism". Below the title is a photograph of several assault rifles. At the bottom of the screenshot, there is a "Stay Connected" section with a checkmark icon and the text "Get FBI email alerts".

The following warning is on the Department of Health Services (DHS) website:[ref 71](#)

Through the remainder of 2021, racially- or ethnically-motivated violent extremists (RMVEs) and anti-government/anti-authority violent extremists will remain a national threat priority for the United States. These extremists may seek to exploit the emergence of COVID-19 variants by viewing the potential re-establishment of public health restrictions across the United States as a rationale to conduct attacks. Pandemic-related stressors have contributed to increased societal strains and tensions, driving several plots by domestic violent extremists, and they may contribute to more violence this year.

With no evidence of any attacks whatsoever, officials fessed up to NBC News that:

Currently, DHS lacks specific or credible reporting indicating that violent extremists are planning to target specific events.[ref 72](#)

So, to paraphrase the DHS, “We are just making shit up.”

Biden has suggested in what is called his "Dollars for Collars" Program that the populace can do surveillance that would be illegal if done by federal agents. His plan is to focus on those who are “perpetuating the ‘narratives’ of concern.”[ref 73,74](#) The plan notes, “Domestic violent extremists are really adaptive and innovative. We see them not only moving to encrypted platforms, but

obviously couching their language so they don't trigger any kind of red flag on any platforms.” In short, these Enemies of the State don't say shit. The recruited informants are rewarded based on the value of the assets and the number of people prosecuted from the tips. Some worry that people will fabricate crimes on each other for the big bucks. Private informants who entrap others leave no trail. These expendable snitches, however, are at some risk: they may get written out of the plot the hard way.

Millions of Americans have awakened to a sobering reality: they live in a plutocracy, where they are disposable.

~ Bill Moyers

Recall the Democrats served up a Resolution on the January 6 “domestic terrorist attack on the Capitol” that was dated January 5th.^{ref 75} They have called for a commission to study the event. It is to be evenly balanced with five Democrats who hate Trump and five Republicans who also hate Trump.^{ref 76} The GOP leader's name is “McCarthy.” The subpoena powers accorded the commission would be broadly based, giving them access to everybody including the intelligence community. I would love this if there was any chance that the commission would get some answers, but it's a political witch hunt. Period/full stop. As Glenn Greenwald noted, “The more you can demonize your opponents as something monstrous, the more political power you can acquire,” but we all know this.

I respect the government only in the same sense that I respect any other dangerous predator who views me as food.

~ Will Spencer

The Secretary of Homeland Security has issued the following National Terrorism Advisory System (NTAS) Bulletin regarding the current heightened threat environment across the US:

The Homeland continues to face a diverse and challenging threat environment leading up to and following the 20th Anniversary of the September 11, 2001 attacks as well religious holidays we assess could serve as a catalyst for acts of targeted violence. These threats include those posed by domestic terrorists, individuals and groups engaged in grievance-based violence, and those inspired or motivated by foreign terrorists and other malign foreign influences. These actors are increasingly exploiting online forums to influence and spread violent extremist narratives and promote violent activity. Such threats are also exacerbated by impacts of the ongoing global pandemic, including grievances over public health safety measures and perceived government restrictions.

Besides misspelling “The Fatherland” wrong and the complete absence of domestic disturbances to justify this move, they nailed it. They can't stop lying.

I need someone to protect me from all the measures they take in order to protect me.

~ Banksy

Here's an email just sent to every kid in America applying to college through the Common App website, the guys who allow white kids enormous advantages in applying to college we are told. It offers a breathtakingly distorted reality:[ref 77](#)

We witnessed a deeply disturbing attack on democracy on Wednesday, when violent white supremacist insurrectionists stormed the U.S. Capitol in an attempt to undo a fair and legal election. The stark differences between how peaceful Black and brown protesters have been treated for years relative to Wednesday's coup again call attention to the open wound of systemic racism.

~ Common App, sent to every college applicant

And what kind of domestic war would it be without a CIA mouthpiece chiming in...

We may be witnessing the dawn of a sustained wave of violent insurgency within our own country, perpetrated by our own countrymen...who believe that the election was stolen [and] who don't trust *NPR* or the *New York Times*....motivated by a range of issues, including anger over Covid-19 restrictions, the 2020 election results, and police use of force.

~ Robert Grenier, CIA Counterintelligence Chief[ref 78](#)

The Annual Threat Assessment claims that white supremacy is now the threat.[ref 79](#) It blames the pandemic and ensuing crises and people growing more desperate because of sustained economic downturns, job losses, and disrupted supply chains, OK, Dave. What about all those school shootings? I would respond by asking for the evidence that commando raids by white supremacists or violent extremists are involved. The shooter is usually some demented, drug-addled young male who is borderline incoherent in court. A rare exception is the Las Vegas shootings in which boomer Steven Paddock shot over 500 people and killed over 50. Do you find it odd the authorities *never* mention that one? *The largest domestic shooting since the Civil War has gone down the memory hole*. I can't adjudicate it here, but I did chase this rabbit down the hole in 2017 and believe it cannot be explained using conventional thinking.[ref 80](#) Have fun with this, and don't hesitate to let me know what you think. I'll just leave this teaser from ABC News:

He [Paddock] is not the first mass shooter to destroy or hide digital clues. In 2007, [the] Virginia Tech shooter . . . took the step of removing the hard drive of his computer and disposing of his cell phone shortly before the massacre. . . . The 2008 Northern Illinois [University] shooter, Steven Kazmierczak, removed the SIM card from his phone and the hard drive from his laptop, and neither was recovered. . . . In 2012, Sandy Hook shooter Adam Lanza had removed the hard drive from his computer and smashed it with a hammer or screwdriver.

~ ABC News, on why Steve Paddock's hard drive was missing

Did that make you feel better? Me neither. Where was Ray Epps at the time?

Let me cauterize this wound with the requisite ass-covering qualifier followed by a dire warning:

I don't doubt there are bad people out there with racial motivations. But if this is just political posturing by the Left, you are playing a profoundly dangerous political game. You may not be able to unring that bell. And if it is more than just talking points for CNN, then you are fostering the rise of authoritarianism, and, by my definition, it is treasonous.

Historical Context. I ran across a cute story of a chap named Johann Weyer who, in 1563, suggested that the standard metric for identifying witches—their inability to cry at the story of the Crucifixion—was a lousy assay because some older women have trouble tearing up. The authorities banned his book. Ours would do that too.

We can learn a lot from our peers who emigrated from authoritarian regimes. I get a few emails expressing dismay at parallels they see with their past and our present. This one is from a US-based scientist:

People are afraid to speak honestly. It's like back to the USSR, where you could only speak to the ones you trust.... the reaction is savage. And you better be tenured and you better have very thick skin.... We're afraid of what's happening to other people happening to us... We are seeing people being fired. We are seeing people's reputations being sullied. There are members of our group who say, 'I will be asked to leave a board. I will endanger the work of the nonprofit that I lead if this comes out.' People are at risk of being totally marginalized and having to leave their institutions.

~ email from a Russian Immigrant Scientist, 2021

I keep in touch with many US science faculty who were born in USSR, and even ones who are of leftist political persuasions are extremely uncomfortable with the current situation and with the uncertain future. These situations never end well, and collapse is swift, unexpected, and unpleasant, as in 1990–1991 USSR.

~ Email from a chemist raised in the former Soviet Union, 2021

A North Korean woman who escaped to the West became a rather popular commodity on the interview circuit as she described similarities between the US and North Korea [.ref 81](#) My spidey sense detects something is not right with her demeanor. I am not alone. [ref 82](#) Gladwell (*Books*) might accuse me of failing to understand that she does not fit my perceived norm. He would also admit that many can be duped by lies. The psychologists who study propaganda tell us that young girls are the most persuasive messengers. The young girl who fabricated atrocities that helped justify the War in Iraq [ref 83](#) and Greta Thunberg telling us about the atrocities surrounding climate change come to mind. [ref 84](#)

Civilizations die from suicide, not by murder.

~ Arnold J. Toynbee

A look at past collapsed empires can be instructive. Since Henri Pirenne's collective works about antiquity or Edward Gibbon's six-volume series, *The Decline and Fall of the Roman Empire*, would test Evelyn Wood's patience, I highly recommend Joseph Tainter's *The Collapse of Complex Societies*^{ref 85} or even the more benign book by Jared Diamond, *Collapse: How Societies Choose to Fail or Succeed*.^{ref 86} Too much still? Start with this blog by Jeff Thomas on how empires end.^{ref 87} One way or the other, we gotta start boning up on this shit.

In an age of accelerating overpopulation, of accelerating over-organization, and ever-more efficient means of mass communication, how can we preserve the integrity and reassert the value of the human individual?

~ Aldous Huxley, *Enemies of Freedom*

Robert Higgs of the Mises Institute wrote a thoughtful essay on the myths that are fed to the populace in times of crisis.^{ref 88} He goes into some detail, but the ideas include claims of lack of historical precedent, need for prompt action by an all-knowing government regardless of costs and consequences, and, if draconian measures fail, do more of the same.

In the Soviet Union [everybody] knew the system was failing, but no one could imagine an alternative to the status quo, and politicians and citizens alike were resigned to maintaining the pretense of a functioning society. Over time, this delusion became a self-fulfilling prophecy and the fakeness was accepted by everyone as real, an effect that Yurchak termed *hypernormalization*.

~ Wikipedia

An ex-KGB agent—is there such a thing?—tells us that Marxist-Leninist dogma has already been jammed in the heads of three generations of American children and that the sought-after demoralization of the US populace is complete. We are now unable to separate fact from fiction.^{ref 89} No amount of data will sway public opinion until “the military boot crashes him, then he will understand, but not before that.”

Within the next generation, I believe that the world's rulers will discover that infant conditioning and narco-hypnosis are more efficient, as instruments of government, than clubs and prisons, and that the lust for power can be just as completely satisfied by suggesting people into loving their servitude as by flogging and kicking them into obedience.

~ Aldous Huxley in a letter to George Orwell, 1949^{ref 89}

Psychology of Authoritarianism. In a 1958 interview, Aldous Huxley said that dictatorships will be very different in that they will get the consent of the ruled—you will be happy.^{ref90} He noted that psychoactive drugs will profoundly change our mental states allowing the State to avoid overt force. Political candidates will be coached to *appear* sincere, and kids will be targeted for propaganda campaigns. Does any of that sound familiar? In his most recent book, *Talking to Strangers*, Gladwell reminds us that our default setting is for cooperation and trust, otherwise social structures don't work. The cost is that we are highly susceptible to psychological operations—psyops—by government miscreants. Others have noted that when fascism appears the victims suffer from profound confusion as their world changes abruptly.

Many victims of totalitarianism have told me in interviews that the most upsetting experience they faced...was the feeling of loss of logic, the state of confusion into which they had been brought—the state in which nothing had any validity...they simply did not know what was what.

Joost Meerloo Rape of the Mind

It should be disturbing that Biden just put Harvard's Cass Sunstein and his neocon wife, Samantha Powers, on the payroll. I have been bird-dogging these two douchebags for years. There are few for which I have greater disdain than I have for Cass. He denounces conspiracy theorists as childlike while applying his ample intellect to conspire to deceive us. As nicely laid out by Matthew Ehret,^{ref91} a 2008 Sunstein and Vermeule article told us that distrusting citizens pose "real risks to the government's antiterrorism policies, whatever the latter may be." Their solution? "Cognitive infiltration of extremist groups" and fucking them up using five strategies which the social engineers managing the population could deploy to defuse this growing threat. They are, and I quote,...

(1) Government might ban conspiracy theorizing. (2) Government might impose some kind of tax, financial or otherwise, on those who disseminate such theories. (3) Government might itself engage in counter speech, marshaling arguments to discredit conspiracy theories. (4) Government might formally hire credible private parties to engage in counter speech. (5) Government might engage in informal communication with such parties, encouraging them to help.

Cass Sunstein, Harvard University^{ref92}

Because of his modeling on how to influence human behavior, he was hired by the WHO as part of the Great Reset during the Covid-19 crisis to "use a range of tools to influence behavior." His new boss noted, "That's why behavioral science is so important." You, Cass, are the enemy—the epitome of evil.

But why do some fall into the trap so easily and others resist? *Live Not by Lies* (see *Books*) describes obstinate Soviets struggling to preserve Christian ideas. The battle is lost when the ideas are not passed on to the next generation for fear that the kids will slip up and end up in a gulag. Brandon Smith^{ref93} concludes, "there is an inherent portion of any given society that

secretly loves it [centralized control] and wants it to exist.” I discussed these ideas in the context of climate change where green militancy correlated *inversely* with green living.^{ref94} Those who felt they lacked control were more likely to demand government intervention. These relatively “pitiful” individuals rely on the safety and security of the mob. Their unwillingness to ponder alternative models becomes cultish. We all have echo chambers, but the need to silence opposition creates intellectual rigidity that becomes permanent. “They are so certain of their preeminence and the safety of their self-imposed prisons that they will see failure as a phantom, a ghost that cannot touch them.”^{ref93} It is an easy trap to fall into.

The more anxious people are, the more they crave authoritarian leaders.

~ John Cleese (@JohnCleese)

We also develop “learned helplessness” when we repeatedly face negative, unsolvable challenges and stop trying to improve our circumstances. We develop a maladaptive passivity to harm, avoid challenges, and erode our problem-solving skills. We just STFU and go along to get along. Modern cancel culture provides the participants a sense of meaning and control. It is a tool developed by “them” to suppress free speech. Taking a publicly contentious stance requires uncommon courage when the risk of cancellation is present.

The moral to be drawn from this dangerous nightmare situation is a simple one: Don’t let it happen. It depends on you.

~ George Orwell

Self-Assembling Oligarchies. We all allude to the infamous “they” for doing something sinister. I asked a retired National Security Analyst about the “they” underlying the Covid story. Who are these brokers of pain and suffering to the masses—Klaus Schwab, Bill Gates, Christine LeGarde, George Soros, or Xi Jinping? He explicitly ducked the question, noting that to offer a name trivializes the problem to a bumper-sticker villain, which precludes the deep thought and hard work required to understand. That was some serious wisdom. He also warned not to bring science or any form of technical jargon to non-science issues because that excludes most of the population from the public discourse. That’s what America’s Most Pathological Liar does when he demands that we, “Follow the science.” Identifying a single villain leads to what I call the Wizard of Oz Fallacy: the focal point of the evil is the wicked witch. Douse her with water, declare victory, and start singing. Well, that was easy.

Time to get another hat.

~ Bullwinkle

My confidant suggested that I should think of “they” as a self-assembling oligarchy. The guys with wealth and power benefit from consolidating the wealth and power. The higher up the ladder the more you benefit. “They” might not even know each other. It is a distributed system—a blockchain—that relies on power and corruption as proof of work. But how is it organized? Well, answer me this: Which starling was charged with forming this murmuration?



War would leave America heavily indebted and with a permanently centralized, swollen, and increasingly authoritarian national government. Those who would have us go to war to save liberty might give a little thought to the preponderant chance that we would come out of war with personal liberty restricted for generations. We should have none of it... We cannot herd the world into the paths of righteousness with the dogs of war. We cannot become the world's policeman unless we are prepared to sacrifice millions of American lives and probably someday see the world against us. In time, they would envisage us as the World's greatest bully, not the World's greatest idealist.

~ Herbert Hoover (before WWII possibly reflecting back on Wilson)

Those down the hierarchy routinely suck salty balls, but the oligarchs don't care *provided* the plebes don't find a way to flip over the game board. It is formulaic to keep the population in check. Everybody under a tyrannical regime knows the leadership is evil: so what? The knowledge is worthless if the response to it is contained.

So let's ponder a few examples from the past. I suspect that the majority of Americans don't buy the official narrative of JFK's assassination: so what? Does that broadly held view in *any* way undermine the status quo? The Lusitania was loaded with armaments to tempt the Germans to sink it. They took the bait, we entered WWI, and 117,000 young Americans were killed in a war that was not our fight. It's worse than that: Wilson refused a surrender from the Austrians because the arms dealers were making too much money. OK, but so what? Many know the Israelis attacked the USS Liberty under mysterious circumstances: so what? The evidence that we *intentionally* let the Japanese fly into Pearl Harbor unopposed to lead us into World War II is pretty compelling if you take the time to look at it: so what? Truthers, of which I am one, view 9/11 as an explicit ploy to get our military into the Middle East: So what?^{ref 95} Many prominent scientists have called out the climate change narrative as a \$150 trillion ruse: so what? The Pandora Papers revealed that there is over \$11 trillion of oligarch money stuffed into offshore accounts: so what?^{ref 96} Prince Andrew, Bill Gates, Bill Clinton, and up to 1,000 additional elite men had ties to Epstein and his intelligence-agency-sponsored honey trap and were probably banging young girls: so what?^{ref 97} A living former president is believed by many to be a rapist and tied to political assassinations: so what? We bombed Middle Eastern countries that never attacked us, incurring unimaginable death tolls and destruction on a completely fabricated WMD

premise or for no obvious reason whatsoever: so what? Whether these claims are true or false, so what? Did this knowledge change anything?



I think our system is set up where our politicians, whether they're Republicans or Democrats, are designed to make us not like each other so they can keep their grasp of money and power.

~ Charles Barkley

Do you see the pattern yet? After two years of a pandemic, we are being told that the rags on our faces served no purpose and the jabs in our arms offered temporary protection if that. Follow the science has become a sick joke: have any heads rolled? I get outraged, while most people happily get more jabs and upgrade their masks. We are given *The Narratives*, and we live with them. When in history was this *not* the case?

Before mass leaders seize the power to fit reality to their lies, their propaganda is marked by its extreme contempt for facts.

~ Hannah Arendt, *The Origins of Totalitarianism*

Authoritarianism: A Few Ideas. To say “they” are trying to “control” us brings little or no wisdom. I need an explanation, not a meme. I am creeped out by the disruptive change in the air that tells *me* we are marching headlong into Global Authoritarianism. I offer a dozen ideas—musings—relating to authoritarianism. These ideas are merely an eclectic mix of motivations, mechanisms, and consequences that are neither mutually exclusive nor more than vague mental constructs relating to *who*, *why*, and *how*. I allude to “*they*” only as necessary. I am coloring outside the lines here and have very little real wisdom to offer. I only know that there are powerful and evil forces casting a pall over The Shire. Something is askew.

We are grateful to the *Washington Post*, the *New York Times*, *Time Magazine* and other great publications whose directors have attended our meetings and respected their promises of discretion for almost 40 years...It would have been impossible for us

to develop our plan for the world if we had been subjected to the lights of publicity during those years. But, the world is more sophisticated and prepared to march towards a world government. The supernational sovereignty of an intellectual elite and world bankers is surely preferable to the national autodetermination practiced in past centuries.

~ David Rockefeller, globalist

(1) *Nothing New Under the Sun*. The world has always been pretty screwed up and politics quite nasty. The US has never had a shortage of scoundrels commandeering the machinery of government to get their way. With the invention of C-Span and the 24-hour news cycle, however, we now have a birdseye view of the morons, crooks, and sociopaths we elected. It seems to have diverted their reelection strategies from commandeering bread and circuses for their constituents to simply babbling in front of microphones all day. We may have a better view or a highly distorted inferior view.

Some even believe we are part of a secret cabal working against the best interests of the United States, characterizing my family and me as 'internationalists' and of conspiring with others around the world to build a more integrated global political and economic structure—one world, if you will. If that's the charge, I stand guilty, and I am proud of it.

~ David Rockefeller, *Memoirs*

Tyranny naturally arises out of democracy, and the most aggravated form of tyranny and slavery comes out of the most extreme form of liberty.

~ Socrates as relayed by Plato

(2) *Regression to the Mean*. In *The Better Angels of Our Nature*,^{ref99} Stephen Pinker makes the case that we have become less violent over the centuries, so there is that. History is littered with brutal narratives, and there is no reason why the present should be any different. Maybe Western Civilization has gone through a quiet period, and we are about to return to normal. (But don't tell Middle Easterners, Uighurs, or Serbs that the last few decades were benign.) A corollary of this theory is that the *Great American Experiment* raved about by 18th-century philosopher Alexis de Tocqueville has run its course, and the time for inferior ideas has returned. Jonah Goldberg's *Suicide of the West* and Charles Murray's particularly engaging *Coming Apart* express deep concern that we are losing the American Exceptionalism—a term ironically coined by Stalin.^{ref100} Maybe American-style democracy was metastable—never meant to last—because it required too much conscious input to be sustained.

The crisis that besets our civilization is fundamentally psychological. Specifically, we are shot through with ingratitude for the miracle. Our schools and universities, to the extent that they teach the western tradition at all, do so from the perspective of resentful hostility towards our accomplishments.

~ Jonah Goldberg

America is like a healthy body and its resistance is threefold: its patriotism, its morality, and its spiritual life. If we can undermine these, America will collapse from within.

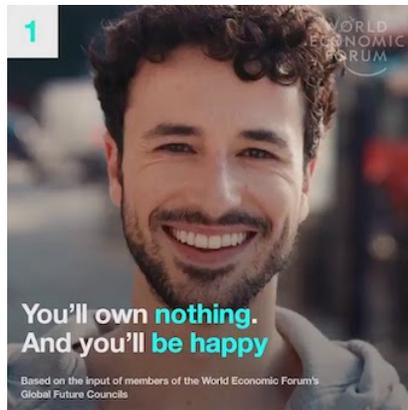
~Stalin



(3) *The Great Reset*. This is a very real but decidedly vague idea that is being pushed upon us by the Bond villain, Klaus Schwab, and a faction of nutjobs at the World Economic Forum (WEF).[ref 101](#) I've struggled to understand what it *means*.[ref 102](#) I tried to read Klaus's treatises and found them insufferable garble. I was relieved to find that James Lindsay on a Rogan podcast concurred (#1767 on Spotify.) One can't help but notice, however, that statements from the WEF are blunt and threatening, softened with preposterous claims of grandeur:[ref 103](#)

You will own nothing, and you will be happy. Whatever you want you'll rent, and it will be delivered by drone. The US won't be the World's leading superpower. A handful of countries will dominate. You won't die waiting for an organ donor. We won't transplant organs; we'll print new ones instead. You will eat much less meat—an occasional treat, not a staple for the good of our environment and our health. A billion people will be displaced by climate change. We'll have to do a better job at welcoming and integrating refugees. Polluters will have to pay to emit carbon dioxide. There will be a global price on carbon. This will help to make fossil fuels history. You could be preparing to go to Mars. Scientists will have worked out how to keep you healthy in space. The start of a new journey to find alien life? Western values will have been tested to the breaking point. Checks and balances that underpin our democracies must not be forgotten.

~ WEF Predictions for 2030[ref 104](#)



Fact-checkers are propaganda arms of the State. If you take what they say at face value, you are a special kind of stupid. On a pure character count, I have take issue with 84% of that WEF statement.

I understand the desire by many for some serious realignments of geopolitical power. I cannot defend the dollar as the world's reserve currency nor our mercantilist military exploits that have led to millions of deaths, knowing that they were to enrich the industrial-military complex. The Cold War was two superpowers in a stalemate. When the Soviet Union collapsed I joined *all* the boomers in saying "Wow!" Young punks can't imagine how permanent the Soviet Union appeared. My second thought, however, was to wonder who would keep *us* in check with the Soviet Union gone. Ken Rogoff incorrectly promised the Russians that there would be a Marshall Plan 2.0 to help them rebuild. None emerged because there was no Soviet Union to demand it.

OK. Refocus, Dave. As an American I find those WEF pronouncements threatening. If I won't own anything, who will own it? If we are not a dominant superpower, who will be? All those claims about climate change and skipping meat are globalist crap, the Climate Narrative is a \$150 trillion ruse, [ref 105](#) and the trip to Mars seeking alien life is incoherent blather that is anything but green and solves nothing. This new globalism is making inroads *now* as evidenced by the WEF's catchphrase, "Build back better", being adopted by western leaders including creepy Uncle Joe: [ref 106](#)



I can't say with confidence that the ideas espoused by the WEF are necessarily in conflict with America's interests. We certainly need global trade to minimize global conflict. I am squeamish, however, about an American president not just aligning our interest *with* the World's but placing the globalist interests *ahead* of ours. Citizens of *every* sovereign state should be unsettled by that prospect because *all* nations have unique hopes, dreams, and needs that should not be subsumed or superseded by the Davos crowd. Oops. I just trivialized "them."



Oops again. That was a Dr. Strangelove moment with a full Peter Sellers Nazi salute. I suspect some pushback invoked a Mulligan...



World Economic Forum ✓

@wef



We're deleting this tweet. Lockdowns aren't "quietly improving cities" around the world. But they are an important part of the public health response to COVID-19.



(4) *Containment of China*. Kissinger *et al.* brought China into the 20th century. I surmise they thought that addicting the Chinese to capitalism would cause them to be more like us, and we would benefit from new markets and cheap labor. Well, 50 years later the Chinese remain very different than us in some ways and very much like us in others.

The current 3-dimensional geopolitical chess match may be an attempt to keep this new superpower in check. That Xi Jinping was the leadoff speaker at the WEF conference last year with a full grovel by Schwab may or may not offer insight. Interestingly, 120 retired generals and admirals wrote an open letter to warn us about the rise of China and the incursion of Marxism domestically.^{[ref 107](#)} After 50 years, we are looking like China.

Generals I talk to say we are already at war with China; we just don't know it.

~ an active military confidant

(5) *Global Debt Problem*. Some think you cannot have a global debt problem because for every debtor there is a creditor. This is akin to saying we don't have a debt problem if we owe it to ourselves. Both are wrong. You don't have a debt problem if you know how much you owe and how you are going to pay it back. Under normal circumstances, that would be something like a mortgage or college education. However, you get into trouble when you either lack a payment plan or don't know what you owe. To illustrate, here is how you could amplify the global debt problem in an instant: Governments of the world declare *everybody* gets free healthcare and generous retirement benefits. The plan lacks even a smidgeon of new wealth creation to cover

the tab—we have no idea how to fulfill this promise. You now have a bigger global debt problem. To the extent that citizens’ expectations in the US, China, India, and the rest of the world far exceed the capacity to satisfy them, we have a global debt problem.

The world has changed. The intellectual frameworks have evolved. We don't need to worry about debt.

~ Paul Sheard, a research fellow at the Harvard Kennedy School

I’m gasping for air after that bit of wisdom from a Harvardian. Looking at the problem domestically, the US has nearly \$30 trillion in debt that we are assured we will never have to pay off. But as that grows the interest payments chew deeper into our annual budget. One way or another it will be dealt with, whether by inflation (monetization), deflation (default), or a profoundly painful austerity to pay off the credit cards. (As noted in Part 1, I doubt the inflation variant even works in theory.)

And that \$30 trillion is just the on-balance-sheet debt—the debt we know we owe. According to Larry Kotlikoff, a sovereign debt guru, the US has more than \$200 trillion of unfunded liabilities. These are promises—social security, medicare, government health, retirement plans—that, after making reasonable revenue projections *in perpetuity*, you *still* have no mechanism to fund them. Those who say social security is going to run out of funds are wrong. *There are no funds, no lockboxes, no revenue-producing securities.* They are off-balance-sheet IOUs from the government to the government. The payments come out of our operating budget and accrued Federal debt. *It’s a Ponzi scheme.* We know what we are owed but not what we owe. The unfunded liabilities amount to about \$2 million per taxpayer. Have you budgeted for your share? Most importantly, it will become politically destabilizing unless “they” figure out a solution.

So much material in this tale doesn’t add up that it looks like the results of a math test in a Baltimore middle school.

~ Jim Kunstler

(6) *Faltering Capitalism*. Fabio Vighi, a Marxist economist from Cardiff University, wrote a fascinating *Grand Theory of Everything* entitled, *A Self-Fulfilling Prophecy: Systemic Collapse and Pandemic Simulation*.^{ref 108} Fabio suggests the repo and leveraged loan market instabilities in late 2019 forced the central banks to gin up the pandemic plotline, which slowed down demand for credit and provided cover for \$9 trillion injections into the banking system with no stock market collapse. (That last part was patently obvious to all.)

Vighi suggests the economy was intentionally put into an induced coma to collapse the buying pressure, giving the credit markets time to stabilize. Channeling Peter Schiff, Vighi notes the “fictitious capital” created during the bailouts would cause hyperinflation if not for the coma part. The consumers then helped put the finishing touches on the largest and most expansive asset bubbles in history. Vighi’s dark Marxist view—capitalism’s “moving contradiction”—is that capitalism needs to both exploit the workforce and then expel it when it is no longer needed.

Technology is putting greater demand on the expel part for the “dystopian survival of capitalism.” Sounds very Marxist.

The ongoing extinction of all but the largest companies caused an accompanying rise in neo-feudalism. “The impoverished middle-classes are now a problem to be handled with the stick of lockdowns, curfews, mass vaccination, propaganda, and the militarisation of society.” He suggests lockdowns were never about therapeutic gain since capitalism has never shown such compassion. They’re about the military-industrial complex needing wars and the pharmaceutical-industrial complex needing disease. The response to the pandemic was always about the money.

The fear and submissive behavior caused a containably lethal virus to become a killer virus owing to our response. He finishes by noting, “Those sitting in the control room fail to realise the extent to which their dominance is uncertain.” It’s hard to argue with that.[ref 109](#) I’ve gotta read more about Marxism. Those guys are completely bonkers, but they appear to be the only ones questioning our State Capitalism-based economic system controlled by the Deep Street.

Fascism is capitalism in decline.

~ Vladimir Lenin

(7) *Slime-Mold Theory*. Change may just happen without premeditation or purpose. The slime mold working its way up your shower curtain has no purpose as we would define it. Maybe we are witnessing the emergence of authoritarian ideas for no particular reason other than they germinated.

Well, that didn't come to pass in 1984, but if we're not careful, that could come to pass in 2024. If we don't enact the laws that will protect the public in the future, we are going to find the technology racing ahead, and it's going to be very difficult to catch up.

~ Brad Smith, President of Microsoft, on stopping AI

When speech got digitized, the town square got privatized and the First Amendment got euthanized. If you can't speak online—or if your ability to speak online is controlled by a tiny handful of companies with no due process—how do you really have a free speech right in this country any more?...You shouldn't have to build a new Internet to post a tweet.

~ David Sacks, a venture capitalist

CIA plans to spend billions on cloud computing with multiple tech giants

~ LA Times

(8) *The Internet and Authoritarianism*. The internet providers and social media are not just private enterprise; they are apparatuses of the State. I have often alluded to the internet as

democracy's greatest threat and its most profound hope. Years ago Scott McNealy of Sun Microsystems was asked in a Congressional session about privacy, and he said, "You don't have any. Get over it." Last year I babbled about the risk of losing our privacy.^{ref 110} In a single year, these quaint concerns about privacy have metastasized into how "they" will weaponize this information and concerns that authoritarianism is already here. The censorship is profound, and the populace is clamoring for more. You should *never* ask the government to attack your political adversaries because someday the wind will change. You won't hear Europeans who left the Eastern Bloc cheering about the contemporary political trends.

If your gov't is cracking down on 'far-Right domestic terrorists', you're living under a Left-wing regime. If your gov't is cracking down on 'far-Left domestic terrorists', you're living under a Right-wing regime.

~ Geoffrey Miller (@primapoly), Professor of Psychology, University of New Mexico

So here is my theory: global authoritarianism was inevitable the day the internet went live. It offers power that is too great for sociopaths to keep their grubby paws off. *If you give a monkey a stick he'll use it to beat the crap out of other monkeys. If you give the tech companies control of the internet, they will beat the crap out of you.* Your bank and credit card access can be terminated, your cars and appliances inactivated, and life-sustaining commodities like natural gas and water cut off. This can be done by an algorithm in some distant server farm simply because you did not behave, and what constitutes behaving will be a highly fluid construct. You will have no recourse, and you will *not* be happy.

Under a scientific dictatorship, education will really work with the result that most men and women will grow up to love their servitude and will never dream of revolution. ... There seems to be no good reason why a thoroughly scientific dictatorship should ever be overthrown.

~ Aldous Huxley

(9) *Technocracy*. As I pondered the *Grand Theory of Everything* I ran across a concept called *technocracy* and chased it down by reading Patrick Wood's 2018 book, *Technocracy: The Hard Road to World Order* (see *Books*).^{ref 111} There is a *Technocracy News and Trends* site too.^{ref 112} The idea has its origins in the 1930s when the Great Depression provided fertile ground to debate how a highly industrialized society should be run. The capitalists, having just screwed the pooch by getting us into a big mess, were saying that free markets would get us out. The Bolsheviks (Trotskyites), by contrast, endorsed central planning and believed that technology served up by the capitalists would be key to Bolshevik central planning. The Soviet Union was in its infancy, so the debate had an air of legitimacy.

Before moving to the present, I have another pet theory that might not be original but certainly regerminated in my skull. Roosevelt, in contrast to the right-wing view, was not so much a super-lefty but rather an insider who recognized that the alt-Left of the era was about to win unless game-changing bread and circuses were provided. Roosevelt's big compromises—

unprecedented social safety nets—ended the debate and handed the controls back to the capitalists. Crisis averted.

In politics, nothing happens by accident. If it happens, you can bet it was planned that way.

~ FDR

Here we are in the modern era in which virulent progressive movements are coming from both the Left (Bernie Bros) and the Right (MAGAs). The Venn diagram of their ideas has considerable overlap: something sucks, and it needs to change. Occupy Wall Street was a beta test. The bailouts were a temporary salve, not a cure. Enter technocracy. With the emergence of social unrest and the new-fangled surveillance technologies, artificial intelligence, and the internet, the renaissance of the technocracy was inevitable.

The first technology revolution caused World War I. The second technology revolution caused World War II. This is the third technology revolution.

~ Jack Ma, CEO and Founder of Alibaba

Patrick Wood's pre-Covid book is provocative. He describes a push to a new world order in which sovereign states give way to a social order based on regions. Think of them as modern-era city-states; dystopians may see analogies to *Hunger Games*. Implicit in Wood's technocratic model is both tearing down and building back (better). The rot in society and social disturbances that, at times, seem premeditated are the tearing down parts.

Because small businesses represent an uncontrollable bitcoin-like distributed economy, a push to large corporations and euthanizing small businesses in 2020 makes sense. Sovereign borders are faltering as North Africans migrate unopposed into Europe and Latin Americans cross the US-Mexican border. Maybe this is not about new voters or humanitarian causes but rather about eroding the *idea* of borders.

Technocracy allocates power locally. But this is not a Libertarian distributed power structure because the overseeing control—our overlords to use a pejorative—are being consolidated globally. I confess to having been dismissive of the demonization of George Soros because it was intellectually lazy: if you don't understand it you dump it in the *Soros Garbage Can of the Unexplainable*. I always wondered, however, why George focused his vast resources on supporting candidates at local and regional levels rather than merely buying up senators and presidents. The city-state model explains this. Many of the petty tyrants who grabbed control during the lockdowns were Soros appointees. Watch what happens when Newt Gingrich tries to point this out on Fox News and gets body slammed.[ref 114](#)

George Soros is Donald Trump without humility.

Here is where Wood's thesis gets *really* creepy: he warns that an emphasis on infrastructure will dominate the debates, which is the focus of the Big Bailouts Better. \$150 trillion response to

climate change is a profound case in point. Wood also warns of “public-private partnerships” and Metropolitan Planning Organizations (MPOs) that are *not* government-based. They work like this: you set up lavishly bankrolled organizations (Federally funded or otherwise) charged with funding improvements. While the management might have *representation* from elected officials, the decisions are not made by them. You have thereby separated the voter-elected officials from the resources. Municipalities apply for the funds, but the funding decisions are made by unelected appointees. Elected officials grovel for resources from unelected officials.

So when you read a headline stating that Bill Gates “pledged to invest \$1.5 billion in a series of “public-private partnerships,”[ref 115](#) beware. He is purchasing control. When Pharma fees pay for half the operating budget of Fauci’s NIAID, beware. They have purchased the regulators. To the Bitcoin enthusiasts, beware: Wood thinks it’s a trap, and he traces the origins of Bitcoin to an NSA white paper.[ref 116](#)

Debt is a promise of future funds to purchase goods and services, but it doesn’t make the resources required to create these goods and services materialize out of “thin air.”

~ Gail Tverberg, former actuary and current resource blogger at *The Oil Drum*

(10) *Resource Depletion*. I have a rather specific concern that people with a birdseye view of the World—let’s risk trivializing them by calling them the Davos-Jackson Hole crowd—can see that with the rise of China and India we no longer have the resources to satisfy global needs. I dug deep into the *Peak Oil Theory* more than a dozen years ago. Although we fracked the day of reckoning back a few years, any notion of infinite resources on a finite planet is preposterous. The potential constricted supplies of commodities include oil, natural gas, lithium for batteries, phosphate for fertilizers, copper, silver for electronics, rare-Earth metals, and countless others. The WEF might be offering up a thinly veiled message: “We can’t provide it, and you won’t get it, but you better find a way to be happy.” This Christopher Green fella seems to agree.[ref 117](#)

That eugenics was part of the progressive agenda is one of the most heavily-airbrushed features of history.

~ Arnold Kling, adjunct scholar at *The Cato Institute*

Eugenics is...the most adequate and thorough avenue to the solution of racial, political, and social problems.

~ Margaret Sanger, founder of *Planned Parenthood*

(11) *Eugenics*. People of wealth and power have long pondered the idea that “useless eaters” near the bottom of the socio-economic or genetic ladder are expendable and should be explicitly expended. It was a popular topic in the early 20th century. A recent video highlighting such ideas by Jonah Goldberg does not tar him as a eugenicist but shows that the idea is in his skull for some reason.[ref 118](#) It should not be surprising, therefore, if overtly culling the herd is

discussed by psychopaths at the top. A 2009 *Wall Street Journal* article seemed to take the bait:[ref 119](#)

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Billionaires Try to Shrink World's Population, Report Says

By Robert Frank
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Let's pick a possible example. On first inspection, Bill Gates is an unlikely eugenicist because he seems to have dedicated his post-Microsoft years to saving lives. Although vaccines he has fostered have left the occasional swath of destruction,[ref 120](#) that is a far cry from overt culling. (You will find only fact checks denouncing claims of vaccine fiascos if you use Google to check this. Billions of dollars buys a lot of crickets.) Bill may be like the engineer in the *Bridge Over the River Kwai* whose passion blinds him to the reality that *his* bridge must be destroyed. Importantly, Bill is a lousy liar, which stems from congenital awkwardness not lack of practice. His mannerisms tip his hand. In one Ted Talk, he promoted population reduction *and* vaccines in the same sentence:[ref 121](#)

If we do a really great job on new vaccines, health care, reproductive health services, we can lower that [the world population] by 10 or 15%.

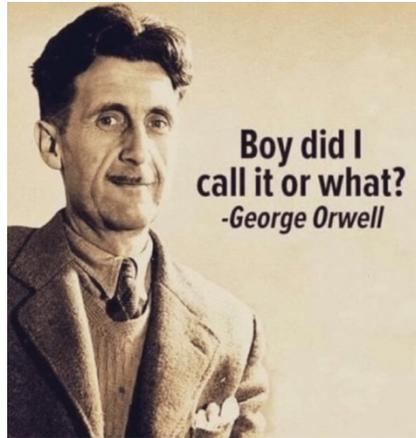
~ Bill Gates, TED Conference Feb 20, 2010[ref 122](#)

That seems to be two highly conflicted ideas unless, of course, his vaccine has a more sinister role. His enthusiasm for the arrival of pandemics is certainly creepy. Those who submit that Covid in conjunction with the vaccine is an intentional herd culling have gone down a very dark path. I am not in that camp (yet) but think you should not dismiss their concerns summarily.

It is the mark of an educated mind to be able to entertain a thought without accepting it.

~ Aristotle

(12) *Miscellaneous*. I have no 12th concept, but I can't stop at 11.



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

~ Jackson Browne, singer and songwriter

Conclusion

Time for this turtle to come home.

~ Mr. Wizard

I hope I am wrong on these authoritarian fears expressed throughout this 2021 Year in Review but fear I am not. I would love to say the choice is ours, but if authoritarianism is an unstoppably bad idea whose time has come, then the choice is not ours and you must prepare to optimize your outcome in a New World Order. I am still typing so total control does not exist yet. In this discussion, I not touched on the role that the social movements are playing to move us toward totalitarianism because I left social movements alone this year. With that said, the single best treatment of that topic can be found in an interview of James Lindsay on the Joe Rogan podcast #1767. You'll have to sign up for Spotify, which is free and worth it. (Appearing on a Joe Rogan podcast holds the top position on my bucket list. Any help would be appreciated.)

The nice part about being a pessimist is that you are constantly being either proven right or pleasantly surprised.

~ George Will

I've done my Bayesian statistical analysis weighing the financial, health, and moral consequences of getting the booster and am getting it on Friday January 24th under coercion. I find this a repugnant choice, but I want to keep my job. Statistically, I am confident that I will survive the week. Since this section has not been appended posthumously with an announcement of my demise, I must be alive, right? Or maybe that sentence is now deleted and replaced with obituary. I get so confused. It reminds me of my epiphany that we will never learn to travel back in time. If we did, we would keep changing the future until we finally hit the scenario in which we did not invent time travel. I should not have done so much acid in middle school.

I've even accounted for the possibility that I will go to the light from the jab, covid, or leaving the toilet seat up. I gave my most trusted Twitter friend my password with my dying wish: keep Tweeting from Heaven. It would be cooler than the time I live-Tweeted my cystoscopy. If you have made it this far and the boost didn't take me out, you have a standing offer to join me for burgers (or even veggie burgers) on my deck. All the cool kids have done it.

I mean, they say you die twice. One time when you stop breathing and a second time, a bit later on, when somebody says your name for the last time.

~ Banksy

Stopped.

Surgeon Joseph Henry Green's last word, checking his own pulse as he died

I have to recharge my batteries now, so I am outta here! This has been a draining experience, as you might have surmised. But before that, I am heading to purgatory...



The most dangerous man, to any government, is the man who is able to think things out for himself, without regard to prevailing superstition or taboo.

~ H.L. Mencken

Let the lie come into the world; let it even triumph - but not through me.

~ Alexander Solzhenitsyn

Acknowledgements

I am deeply indebted to all the nutjobs and miscreants who make this annual tome a necessary part of my life, many of which are living out their lives in the shallow end of the gene pool. I also must thank friends and family who have put up with what, at times, is a growing intellectual and philosophical divide. And to those who have chosen not to do so, I certainly contributed to the divide. This document is getting increasingly difficult to prepare, exacting a mental *and*

physical toll on me this year. (Maybe it was the Pfizer vaccine!) I swear I will drop the mic one day and walk off this stage in search of another. I am struggling to understand how I will report myself for 2022, because, to put it bluntly, this Narrative ripped out a chunk of my soul. I also am teaching a brand new course in the Fall, which can also rip out portions of one's soul.

As a final note, I would like to thank my brother as a reader and sounding board for everything in this writeup and in life, my wife as my official copyeditor, psychotherapist, and loving partner, and a complete stranger who goes by the name Yasashii who did a bang-up job of putting some finishing touches on it. Yasashii removed a tasteless vegan joke, which tempts me to make a joke about tastelessness. Yasashii, however, is “a long-time vegan, anti-authoritarian, privacy advocate, digital nomad, and hodler who encourages people to visit Vegan.com, the @HRF and @ODELL Twitter feeds, and to read *The Bullish Case for Bitcoin*.” The pseudonym will allow him to “freely cross borders.” None of those who helped me are culpable for the content. That cross is mine alone to bear. I am boosting on January 24th against my will. If I should die, I have one request. All you will need is a rusty butterknife and a bus ticket to Bethesda, the home of NIAID. As Jeff Dahmer's said to Lorena Bobbitt, “You gonna eat that?”

Books

Most books are like impressionist paintings—you enjoy them and still walk away with only a vague awareness of the brush strokes. Studies at Stanford show that what makes a presentation memorable, ironically given the content of this tome, is the narrative. A coherent narrative makes the content “sticky.” Of course, fiction is all narrative, but I find myself wondering why I am consuming my time. Non-fiction books, by contrast, fill my skull with crap I would like to know, waiting for some unsuspecting victim (a podcast host) to trigger the release of a nugget. Precious few are so “sticky” that I can recall the details with any clarity six months later. (I once read a whole book by a nouveau memory expert whose title eludes me but the basic principle stuck.) Every year I offer up Emerson's quote that gives me solace:

I cannot remember the books I've read any more than the meals I have eaten; even so, they have made me.

~ Ralph Waldo Emerson

Before reviewing the books I completed, I will push Robert F. Kennedy, Jr.'s book, [*The Real Anthony Fauci: Bill Gates, Big Pharma, and the Global War on Democracy and Public Health*](#). I am not finished yet, but I believe the book transform your worldview. You will understand how and why he has been vilified, a vilification that I did not question until recently.

Here are the books I actually finished or won't finish...

[*A Hunter-Gatherer's Guide to the 21st Century: Evolution and the Challenges of Modern Life*](#) by Heather Heying and Bret Weinstein.

Some may recall that this married couple got run out of Evergreen State College by social justice douchebags (SJDBs). Heather and Bret have crafted a stupendous discussion of human behavior

and human biology that is like a hybrid of the wildly popular and, in my opinion, overrated *Sapiens* and Jonathan Haidt's wildly popular and stupendous *Coddling the American Mind*. I think Hunter-Gatherer's analysis of human behavior through the lenses of two evolutionary biologists is every bit as good as Haidt's book. I can enthusiastically recommend it for those who profess to understand biology, are attempting to understand biology and evolution, or even those who do not have a clue about biology. It is pedagogically brilliant with an excellent narrative. Its stickiness is yet to be determined, but the ideas are surely in my noggin somewhere.

[Behave: The Biology of Humans at Our Best and Worst](#) by Robert Sapolsky

This book reminds me of *Sapiens*. I know I enjoyed it, but there was no stickiness. I cannot pull any notable anecdotes from the book without refreshing my thinking with the help of Amazon. What I do remember vividly is that it seemed too ambitious. It moved through too many topics, which would explain the lack of durable overarching messages. The discussion of the nature-nurture debate, however, totally revised my view of it by underscoring the complexity underlying what is by no means a binary issue.

[Cynical Theories: How Activist Scholarship Made Everything About Race, Gender, and Identity - and Why This Harms Everybody](#) by Helen Pluckrose and James Lindsay.

Helen and James hit the international stage when, in collaboration with Peter Boghossian, they took on the “grievance studies” community. This is the pejorative term for the academic disciplines that thrive on griping about social injustices in what are often incoherent narratives. The threesome punked them by fabricating farcical academic papers merely to illustrate the absurdities within the disciplines. This treatise, however, is very different. James and Helen present a remarkably scholarly survey and critique of critical race theories (CRTs) that are impregnating all aspects of the civilized world. It is not sarcastic but sharply critical of the movement and proponents of CRT. I found it informative as hell, but the book is sophisticated to the point that it is not for the faint of heart. You really must *want* insight, not just an opinion piece.

[The Babylon Bee Guide to Wokeness](#)

This is a short book (4-hour audiobook) in which the *Babylon Bee* writers apply their blunt and sardonic wit to attack the extreme left of the politically correct. While cutting and painfully true, the book is too formulaic, becoming tiresome within about 30 minutes. A one-hour version would have been perfect. I made it about halfway.

[Germs: Biological Weapons and America's Secret War](#) by Judith Miller, Stephen Engelberg, and William Broad.

This 2001 treatise that I read 20 years ago describes our battle against germs created as bioweapons, which includes a detailed analysis of various vaccination programs. It is interesting and does *not* come off as out of date. The best part was the discussion of the successes and notable failures of vaccine development programs. The obvious message is that the “trust us; we know what we are doing model” is to be doubted. Some vaccines are great and some are

complete disasters—a point every pinhead equating coercive Covid boosters to smallpox and polio vaccines needs to hear.

[*The Devil's Chessboard: Allen Dulles, the CIA, and the Rise of America's Secret Government*](#) by David Talbot

Having developed a distrust of all things government, I have gobbled down quite a few books about nefarious deep-state stuff. I had read the accomplished author Stephen Kinzer's *The Brothers*, the joint biography of Alan and Foster Dulles, which was informative but tame. By contrast, Talbot's biography of Alan Dulles is deep, dark, sinister, scholarly, and convincing. By the end and quite possibly by necessity, the book morphed into a Kennedy assassination treatise. (Hey: If he killed JFK you gotta say so.) I worried I had been sucked down a dark rabbit hole too far. Then I caught a Glen Greenwald interview—a guy who knows this world—and he raved about it. Fuck.

[*The Great Stagnation: How America Ate All the Low-Hanging Fruit of Modern History, Got Sick, and Will \(Eventually\) Feel Better*](#) by Tyler Cowen

This was a natural follow-up to my reading of Robert Gordon's truly brilliant and world-view-changing *The Rise and Fall of American Growth*. Both assert that the economic growth of the industrial revolution of 1870-1940 tapered to a much slower pace from 1970 onward and has almost stalled. (Yeah. You tech guys just wet your pants, but building Tesla, Google, and Amazon are not the same as Ford Motor, US Steel, and Standard Oil.) Cowen's is a short treatise, which some may like and others may find underdeveloped. I enjoyed it, but it read like Cliff Notes of Gordon's book.

[*The Price of Tomorrow: Why Deflation Is the Key to an Abundant Future*](#) by Jeff Booth.

Jeff focuses on the role of credit in driving markets. It was enjoyable, arguing that we are heading for a dark future. It doesn't have stickiness, but I did enjoy the journey and may be suffering from a blurring with other books that I have already read. (This is getting to be a problem as I get older and suffer from Biden-esque loss of cognition.) Jeff is a serious cryptophile, but the discussion of crypto as part of the solution was well proportioned.

[*The Fourth Industrial Revolution*](#) by Klaus Schwab

This book seemed like an obvious read to anybody interested in rising authoritarianism and the impending, albeit profoundly vague and ominous, Great Reset. Klaus seems like the character in Dr. Strangelove who keeps blurting out Nazi salutes, but there is little doubt he is somehow trying to screw us royally. *The Fourth Industrial Revolution* is the first in a propaganda series that was probably ghost-written by some Soros-funded authors. The book was boring and never finished it. I am not sure how to find which of his treatises describes his doomsday machine, but this one wasn't it.

[*Live Not by Lies: A Manual for Christian Dissidents*](#) by Rod Dreher

I am a pro-choice heathen with an appreciation for the organizational role Christianity played throughout the millennia. This book is not really about Christianity per se but rather the challenges presented to those trying to preserve an ideology in the authoritarian world of the Soviet Union. It is a pure five-star rating with >3,000 reviews on Amazon. I would say that is surprising, but it is indeed a disturbing tale of how authoritarian states slowly but surely grind the masses into submission. I see it happening here. The book tells you what it is like.

[*Battlefield America: The War on the American People*](#) by John W. Whitehead.

This 2015 vintage book describes trends in America that to the untrained eye go unnoticed but have been gnawing at die-hard libertarians for many years. Many topics had been hit by previous books I've read such as the militarization of the police and civil asset forfeiture. I suspect it would be viewed as old news by those who have been paying attention and hyperbolic fiction to those inclined not to worry about such topics. There is a group in the middle, however, who have been primed by recent events to be rattled by the anecdotes. You can see some of my reservations in the low-star reviews on Amazon.

[*Talking to Strangers: What We Should Know About the People We Don't Know*](#) by Malcolm Gladwell

Although some deride Gladwell as shallow, he is a great storyteller. He offers vignettes in which zeroth level thinking makes you conclude what the message was quite obvious. Then he peels back layers of the onion showing how hard it is to tease out the truth (whatever that is). Without fail, he leaves you saying, "I did not see that coming." Our inherent tendency to believe what we are told is described as an evolutionarily adaptive trait that allows us to be social animals. However, the fibbers then dupe us. Even pros at the CIA get duped by their predilections to trust. One of the most curious stories (of many) is the Jerry Sandusky pedophilia trial. Of course, he was guilty, right? There were so many eyewitnesses. Gladwell unravels the narrative and leaves you wondering. He stops short of screaming, "Bullshit!" A journalist named John Ziegler (who I chat with) has spent a decade showing the Sandusky trial was a complete farce. This is another example of Gladwell knowing how to tell stories well.

[*Eisenhower in War and Peace*](#) by Jean Edward Smith

I have been working through American history through the lenses of presidential biographers. (I even did Chester Arthur a few years ago.) After having finished the Dulles biography (*The Devil's Chessboard*) and noting that Ike kept showing up in vague ways having tolerated Dulles, it was time to read about Ike. Welp, the biographer barely touched Dulles (maybe for a reason), but it was a great (and sticky) story. Ike made many mistakes. (He and Patton as young military punks used to get shitfaced, lock and load, and go looking for trouble.) I was left with the conclusion he was a lousy battlefield commander, exceptional supreme commander, a strong president, and an honorable guy (despite getting some ass while in Europe). He did more for civil rights than he ever gets credit, had to wrestle the Red Scare crap, kept us from nuking more countries because he understood war, and, of course, warned us about the industrial-military

complex. Curious anecdote: he ran for a second term because he felt Adlai Stevenson simply was not qualified to be president. In the Trump-Biden era, that is bipartisan quaint.

[*The War on Small Business: How the Government Used the Pandemic to Crush the Backbone of America*](#) by Carol Roth

My tweet denouncing the “bear raid” on the middle class by corporate America imposed by the lockdowns got me communicating with Carol Roth, which prompted me to read her book. It is a good story. It will be a review for many who paid close attention to the economics of the lockdowns, but it was still an enjoyable read. For those who did not pay attention, it will clarify the nuances.

[*Technocracy: The Hard Road to World Order*](#) by Patrick Wood

This one got in my head and camped out. Technocracy is a concept hatched in the 1930s as the world struggled with the Great Depression. The idea is that a top-down management of the global economy can be achieved using technology. Many (possibly Klaus Schwab and his New World Order authoritarians) now think supercomputing, global connectivity, and AI technology can be exploited to organize society in a form of global communism. A central theme is that nation-states (sovereigns) should be replaced with regions (kind of a hive model). The model seems to pull together seemingly disparate narratives that currently are confounding (social credits, perforated borders, autocratic power plays during the lockdowns despite the book preceding the pandemic, and cashless society). It is a very dark but unifying plot that cannot be summarily dismissed.

[*The Long Slide: Thirty Years in American Journalism*](#) by Tucker Carlson

Yeah. I know. Some of you hate him. I did too until he got his own voice and started using it to express unpopular opinions to both sides of the aisle. It is simply a compendium of articles he wrote over a few decades that he feels withstood the test of time. They illustrate his snappy prose but with conclusions that will shock you (like deep respect for Al Sharpton). The “potato cannon” is a central prop.

[*When the Air Hits Your Brain: Tales from Neurosurgery*](#) by Frank T Vertosick Jr. MD

Frank tells stories of the training and experiences of neurosurgeons. It is not deep but entertaining. The allusion to the “air hitting your brain” is not central to the book really, but it refers to the fact that you are never quite “right” or “never the same” after they open up your brain (exposing it to the air). Fun fact: Which US president had two serious neurosurgeries that led to miraculous recoveries but might have left him not quite “the same”? Good ol’ Joe Biden.

[*The New Science of Narcissism: Understanding One of the Greatest Psychological Challenges of Our Time - and What You Can Do About It*](#) by W. Keith Campbell

Following dozens of books on neuropsychology, sociopathy, and even how to spot liars, Campbell’s was natural for me. Of course, Trump was front and center as the most famous

“grandiose narcissist.” I thought there were aspects of Trump that didn’t quite match the diagnosis, but I was wrong: he makes complete sense. The author says Trump does not, however, fit the clinical “narcissistic syndrome” nor is he worse than LBJ. Campbell talks about the pros and cons of narcissistic tendencies to promote achievement and screw up people around them. He distinguishes the “grandiose narcissist” (Trump) from the “undervalued narcissist” who feels that people would appreciate them if only they understood them. Although unstated, I suspect the undervalued narcissists are dangerous due to extreme events (shootings to get the fame). Campbell seemed to target readers who are confronting narcissists in their lives and looking for guidance. BTW and for the record, I scored very low on his narcissist test, but the boxes I could check seemed like 3-point baskets.

[*Unsettled: What Climate Science Tells Us, What It Doesn't, and Why It Matters*](#) by Steven E. Koonin

I wrote extensively on climate change in 2019 but was careful not to read books to avoid pre-digested narratives, forcing me to synthesize my own. Since then I have read several books. Koonin has unbelievably strong credentials as a Cal Tech physicist, provost, Obama Science Advisor, and chair of the committee assembled by the American Physical Society charged with digging into the climate change narrative. Both he and Freeman Dyson came out of that analysis deeply disturbed about the shoddy state of the science. Steve seems to pay homage to global warming, but I sense it is to avoid alienating readers. In short, as a world-class modeler of complex systems, Steve says the models used to project global warming are complete bullshit. (Many prominent scientists have also drawn this conclusion.) He is a denier by any reasonable metric, blaming the media for narratives that many scientists quietly (cowardly) do not endorse. Not surprisingly, this book, despite strong prose and science, got almost zero attention from the media because, well, the climate change story must proceed forward unimpeded by inconvenient truths. It’s a trillion-dollar-per-year industry that is promising to turn into a \$5-trillion-dollar-per-year fiasco.

[*Empire of the Summer Moon: Quanah Parker and the Rise and Fall of the Comanches, the Most Powerful Indian Tribe in American History*](#) by S. C. Gwynne

This is a spectacular narrative about the history of battles between the settlers relentlessly pushing westward and the Indians pushing back. It focuses on the Comanches. As a neophyte, I cannot say with confidence but it felt like it was a balanced treatise in describing the inevitable clash of cultures. As the story unfolds over the latter 2/3rds of the 19th century, the strategically unbeatable Comanche tribes womping the settlers slowly shifted into the final, heartwrenching death rattle of the once-dominant plains Indians. Those wedded to the notion that the Indians were always good and the white guys are always bad (or vice versa) may struggle, but I suspect not. I thought the balance was great. The book is marketed as a treatise about one Comanche warrior named Quanah Parker, the offspring of a captive and tribal chief, but it is much more than that. It is undoubtedly “sticky,” maybe not in detail but the impressions left by the breathtaking stories.

[*A Plague upon Our House: My Fight at the Trump White House to Stop COVID*](#) by Scott Atlas.

Whenever I dig into a topic in earnest (like climate change), I avoid reading books to avoid assimilating somebody else's narrative. I listened to this audiobook on completion of rough drafts of the 2021 YIR because it came with rave reviews from a friend, and I thought it would be an excellent seam filler. Scott was Professor and Chief of Neuroradiology at Stanford University Medical Center in California. The only weakness in his record for some is that he was inside the Trump administration for a few months. From his articles and podcasts, he nudged his way to the center of the sections on the covid epidemic. I must confess to having a couple of chapters left. Scott describes total pandemonium inside the Fauci propaganda machine. Fauci wouldn't know a scientific paper if it bit him in the ass. At one point Fauci attempted to say, "encephalomyelitis" and butchered it so badly that he refused to try another stab at it. Atlas describes Deborah Birx as a completely mindless collector of data from the internet having no clue of its veracity or how to process it. My criticism of Atlas and why the book remains unfinished is that it is repetitive, and he constantly mentions events in which he kept his mouth shut. Team Trump was preoccupied with politics to deal with Fauci, but Atlas seems to respect The Donald's capacity to comprehend the nuances of the pandemic.