We Must Break Up Big Tech

The Real Cause of Economic Collapse

Contrarian Energy Stocks

SJUGGERUD

BOVARD

TAMNY
A new year, a new president, a new vaccine – all in the first month. 2021 is not messing around! We’re excited to turn the page too... And we’ve got another fantastic issue crammed with original content and phenomenal writers, covering politics and finance with our own American Consequences twist.

Editor in chief P.J. O’Rourke kicks things off by sharing his thoughts on the momentous Capitol breach. And in a special artistic spread, P.J. interviewed famed pen and ink artist Hank Blaustein, whose work spans decades and has been published in financial journals Grant’s Interest Rate Observer and Barron’s.

Publisher Trish Regan takes us on a journey to the majestic Bretton Woods historic hotel, and says modern-day economics could use a page from its financially-disciplined policies.

Censorship is making all the headlines of late... Rachel Bovard, former staffer to Sen. Rand Paul, makes a compelling argument as to why we must break up Big Tech.

Commentary magazine John Podhoretz dives into new president Biden’s cabinet picks and D.C. writer Shane Devine addresses the changing party dynamics of Republicans voting Blue, and vice versa.

Author and RealClearMarkets Editor John Tamny tells us it’s socialism, not debt, that causes economic collapse. And Executive Editor Kim Iskyan writes about the reasons conservatives will actually love Biden.

Biotech expert Dave Lashmet has a persuasive essay full of scientific data on why you should definitely get the COVID-19 vaccine.

Frequent contributor Dr. Steve Sjuggerud explains why energy stocks are the best contrarian bet you can make in the stock market today.

In a passionate essay, Dan Ferris writes that Big Business shouldn’t infringe on anyone’s rights.

Author and radio host Sebastian Gorka details how the swamp wins again by examining the recent billion-dollar COVID-19 relief package.

You don’t want to miss this month’s bonus material, our Predictions for the New Year special report. We asked some of the brightest and most successful analysts and writers at Stansberry Research what they predict 2021 will bring... From bitcoin to cannabis, Melt Ups to crashes, and COVID-19 to commodities, we cover it all.

Finally, Executive Editor Buck Sexton ponders if Biden is up for the job at hand these next four years... and concludes he really just needs to show up and not screw things up to be considered a success.

Regards,

Laura Greaver
Managing Editor, American Consequences
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AMERICAN CONSEQUENCES

Editor in Chief: P.J. O’Rourke
Publisher: Trish Regan
Managing Director: Jamison Miller
Executive Editors:  
   Kim Iskyan, Buck Sexton
Managing Editor: Laura Greaver
Creative Director: Erica Wood
Contributing Editors:  
   Rachel Bovard, Shane Devine, Dan Ferris,  
   Sebastian Gorka, PhD, David Lashmet,  
   John Podhoretz, Dr. Steve Sjuggerud,  
   John Tamny
Advertising: Paige Henson, Jill Peterson
Editorial Feedback:  
   feedback@americanconsequences.com

Published by:

American Consequences 3
Storming the Capitol Building was an attack on libertarian conservatism. To be a libertarian is to believe in the sanctity of individual liberty and the duty of individual responsibility. To be a conservative is to believe in the primacy of moral values and the continuity of civilized institutions.

To be a mob is to surrender individual liberty to the madness of crowds, to shed responsibility like a pair of dirty socks, to put moral values out with the trash, and to piss on the walls (or break the windows and litter the floors) of civilized institutions.

Given that America has the institution of democracy (and nothing, to date, has proven more civilized), our political construct is always going to be imperfect. It is, after all, the work of a committee. Our committee is the electorate, with all the frustrations and failings to which committees are prone.

What gets constructed is sometimes an ugly building (though the Capitol is not). The building may be poorly made with floors that aren’t level and plumbing that backs up. The building may need to be repaired... or even replaced. But things are going to be worse if the building collapses while we’re inside it.

And a mob can do that... A mob can be the earthquake, the tornado, the flood, or the fire.

As mob violence goes, the attack on the Capitol didn’t go far. The disturbance was quelled in a few hours. We have seen much worse in dozens of American cities over the past eight months – broader mayhem, greater bloodshed, prolonged anachronic occupations, threats, intimidations, vandalism, and looting on a massive scale. Much of that was played down as “mostly peaceful protests” or given tacit approval or even explicit encouragement by people in a position to influence public opinion.

What makes storming the Capitol so significant? (Other than that it seemed to trigger a sudden awakening of the entire news media and political establishment to the fact that mob violence is wrong – even if their message continued to be, “especially when it comes from people who oppose the news media and political establishment.”)

And why should storming the Capitol be a particular affront to libertarian conservatives?

Because I’m afraid there were people in that
mob who would say they are “libertarians” or “conservatives.” And that would be lying...

I hope I’m wrong... I hope all the people who invaded the Capitol were the anti-Biden version of the anti-Trumpers who led, followed, engaged in, or aided and abetted the previous rioting.

These people, though opposite in politics, are of the same ilk in folly. They do not believe in individual liberty. They don’t think they’re free. They think there is something “systemic” – racism, capitalism, the deep state, canceled Twitter accounts, whatever – that prevents them from being free.

Yet they’ve been acting freely enough. Indeed, they’ve been acting too freely – breaking and stealing things. And the way they’ve treated fellow citizens further proves the rioters’ scorn for individual liberty. They can’t believe other individuals have the liberty to disagree with them.

Individual responsibility is shirked with proud announcements of collective “identity politics.” My wife and I have made the mistake of leaving our three teenagers at home alone. When we questioned them, individually, about where all the beer went, we got “identical” answers that it was somebody else’s fault.

Primacy of moral values does not fare well among those who “can’t tell left from wrong” or who think that virtue consists in wearing a certain kind of hat.

Continuity of civilized institutions is not maintained by people who belong in one, let alone by letting the inmates run the asylum... or the prison, as the case may be.

These people – whether just back from showing off their tattoos and Viking hat at the speaker’s podium in the Senate chamber or still moping around the deserted Capitol Hill Autonomous Zone in Seattle – are to be regarded more with pity than with anger.

Okay... with anger, too. They’re dangerous jerks. But they can’t find anything worthwhile to believe in. They look and act like idiots. They’re leading ugly, pointless, unpleasant lives.

We should feel sorry for them... from a distance... a long distance. I’m thinking from here to Leavenworth for six to 10 years, with time off for normal behavior.
FROM OUR INBOX

Re: Love us? Hate us? We Want to Hear From You!

P.J. O’Rourke and the American Consequences team, as somebody of the Left, but with an interest and respect for others’ ideas, I’ve been a reader of P.J. for decades, and American Consequences for these past few turbulent months. I don’t always agree with Trish, or Buck, or even P.J. (though you can regularly make me think, and laugh), but it is heartening to see your solid stance on the nonsense of this past week. I’ve counted myself lucky to be a citizen of Very Great Britain Indeed all my life. I’m proud today, once more, to call myself a friend of the United States and to look to the New World, with all its power and might, to join the old in rescue of our shared liberty. With love and affection, – Chris

P.J. O’Rourke response: Thank you, Chris. In free and democratic countries such as yours and ours, the real contest is never between Left and Right. (“Left” and “Right” being over-simplifications of the wide range of political views we citizens hold.) The real contest is between those who are open to argument – whose minds can be changed if facts and logic warrant – and those who are lost to argument because their minds are closed by fanatical conviction and willful ignorance. The real contest is always between people who can hear, speak, and see and people who are deaf, dumb, and blind. I realize that that is a rude metaphor, and I apologize to people with physical disabilities. But I hope people with political disabilities will take my point. Those who have ears blocked with prejudice, eyes rendered sightless by ideological hallucinations, and mouths full of crap can cripple democracy.

I love you, Man! (From an old beer commercial)... You probably have heard this many times but I discovered you when a college friend turned me on to the National Lampoon in the fall of 1970. I almost fell off my chair with laughter at discovering it. The no-holds-barred character of the humor and, of course, the complete lack of polite taste really rocked my world! At the time, I thought that you and the gang at the NL were probably far-Left radicals, sort of an SDS humor mag. Pleasant surprise when I ran across some of your books years later to find that you were more of a libertarian and your politics coincided with mine!

You still got it! I love reading your articles in American Consequences as your sense of humor has not faded. Happy New Year to all from a soon to be 69-year-old fan! (Holy Mother!) Thanks P.J. – Eric

P.J. O’Rourke response: Eric, thank you for the figurative Bud Light! National Lampoon’s staff was all over the place politically. Henry Beard was an old-fashioned liberal. Sean Kelly and Tony Hendra considered themselves left-wing. John Hughes and I were more or less conservatives – “Pants-Down Republicans” as we put it. I don’t remember Doug Kenny ever mentioning politics. And Michael
O’Donoghue had a beatnik disdain for everything to do with the subject. There was only one test for a joke at NatLamp: whether it was funny. People used to ask us, “Is there any subject that’s so serious that you won’t make fun of it?” And we’d reply, “Is there any disease that’s so serious that a doctor won’t treat it?”

Love it! Keep ‘em coming, PJ! Picked up a copy of your book *Give War a Chance*. You deserve a Pulitzer for your fine, artistic writing, sir! All the best and Happy New Year to all of you! – Harold S.

**P.J. O’Rourke response:** I appreciate the compliment, Harold. But usually when humorists start getting prizes it’s because they’ve quit hurting enough people’s feelings – a sure sign that they aren’t very funny anymore. However, I can think of one huge exception. In 1988, my friend Dave Barry – who was and is the funniest person since Homo erectus gave Homo habilis a flint wedgie – received a Pulitzer Prize for his column in the Miami Herald. Dave deserved the award. But it’s also possible that the Pulitzer Prize judges were drinking.

My husband and I love Trish Regan and her point of view. We normally would not reach out but we wondered if this issue could be addressed on your platform. What is happening to all our sports? We love football and stopped watching professional football when they started using their stage to put America down. Now college football this weekend put up Black Lives Matter Marxist agenda and it has us turning the TV off. We will not support ESPN for turning our beautiful America communist or Marxist. Why are we letting them ruin our American fun and what are we teaching the next generation?

Can Trish Regan give her two cents on this subject because it is so sad and we don’t know how to protest about them ruining football? – Janet and Seth P.

**Trish Regan response:** Hi Janet and Seth, It’s terrible that sports has become politicized. Frankly, there’s just a little too much politics in every facet of our lives right now and I think we’d all be better off with less! We all care about our country... However, there needs to be opportunities, especially in the world of entertainment, to get away from the politics of the moment. I hope we’re entering a different chapter... We will see. Thanks for reaching out!

Hi Trish, I enjoy your work and was sorry to see you taken off of Fox. One of the issues that seems to have been unspoken in the time since the election is the part a considerable number of our conservative brethren have played in helping to create the situation we currently find ourselves in...
With few exceptions, the conservative radio hosts and politicians jumped onto the COVID bandwagon with enthusiastic abandon.

How much of the mail-in debacle was aided and abetted by the conservatives who maintained their steadfast allegiance to the sanctity of the establishment medical industry’s party line of widespread death and mayhem from a virus with a 99.6% survival rate? How much of the Left’s ability to engage in disastrous, unscientific and unconstitutional lockdowns and mask mandates has been aided and abetted by those in the conservative precincts nodding along, like toy dogs on the back shelf of the 1982 Nissan Sentra, with the establishment mantra?

You are a smart woman, possessing keen observational skills. What are your thoughts? Am I off the mark or is the COVID response of conservative spokespeople and politicians distinctly emblematic of what we have seen of the never-Trump, go-along-to-get-along, big war/big government, Bush/McCain/McConnell wing of the GOP? Thanks for your time and attention. – Charles K.

Trish Regan response: Charles, I don’t think anyone quite anticipated how deadly the coronavirus would be. However, our approach as a society was misguided. Instead of shutting our entire economy down, I would have preferred to see us protect the people considered the most vulnerable while still allowing the rest of the economy to function. There is a way to safely operate in the pandemic, but unfortunately, the issue became very political.

Re: Life After COVID

A marvelous column by P.J. O’Rourke! P.J., I am forwarding your column to all my friends. In fact, I am going to include it with my XMAS newsletter!

Tusen Tack, P.S. A thousand thanks in Swedish – Lois

P.J. O’Rourke response: And Tusen Tack back at you, Lois! Meanwhile, I’m not allowed to write the Xmas newsletter at our house because I tend to... lie. As in: “Our eldest, Muffin, continues her passion for synchronized swimming. The Tokyo Olympics were canceled this year, but Muffin is so impressive that the Olympic Committee decided to give her a gold medal anyway. Middle daughter, Popper, is still following her bliss at MIT where her recent work in theoretical physics untangled the last knots in string theory. Youngest, Buster, got his driver’s license and promptly won the Daytona 500. Then, in February...”

Re: The Sunshine State of Mind

Buck, I voted with my feet one year ago, I left tri state area for Palm Beach County, FL... I loved your take on Miami... btw... everything is cheaper in FL... tolls, utilities, literally everything. And public works projects get done in a few weeks; not years. They did a major beach replenishment in 7 weeks! For $6 mil! Not 6 years and $600mil! DeSantis does not get enough credit. – Roy B.

Buck Sexton response: Roy, I’m happy that
you made the choice you did and have enjoyed the benefits of it. But I’ve gotta tell you, your secret is out. Every week now, another New Yorker tells me that he or she is looking for a place in Florida to move to. The value proposition for paying NYC’s sky-high real estate and taxes just isn’t there anymore. So make some room for me in Palm Beach!

I have often criticized Buck Sexton for his flame-throwing, all-in-for-Trump rhetoric but today I must praise him for a well-spoken, surprisingly moderate article that pointed out the simple fact that Florida’s milder approach to lockdowns may have resulted in no greater number of deaths than states like New York and California.

While many other factors may have been at play – poverty and health care access, population density, vacationers catching Covid in Florida and returning home to die elsewhere – the simple fact is that lockdowns have been very much driven by local politics and conditions, and the results have been irrational, intermittent and, so far, inconclusive. Crowded, mask-less “super-spreader” events (like White House celebrations) may have been much more deadly than barber shops or airplanes but the overall lack of focused testing, tracking and consistent policy means we may never know.

So give Buck, and others, credit for pointing out – without the ranting that gets you tuned out – that our political ‘leaders’ have needlessly inflicted a lot of damage during this pandemic. America has enough problems to solve without one hand tied behind our back. – Damon C.

Buck Sexton response: Damon, thanks for writing in. Indeed, while I may reach for the political flamethrower sometimes, when it comes to COVID-19 lockdowns, there’s too much at stake for the usual partisan food fights. The simple and easily observable fact is that lockdowns have been (at best) minimally effective at slowing caseloads in the U.S. Given the enormous societal costs they impose, this is nowhere near enough to justify their continuation. But nobody in charge wants to admit they’ve been wrong all along.

Hello Mr. Sexton. I read your piece on your vacation in Miami, and it seems hypocritical to me. You rail against the ‘lockdown liberals’ and the failure of Democratic-run states to keep businesses open, and then you complain about the politicizing of the pandemic. Don’t get me wrong, I am not a Democrat, I am a Libertarian. I call them like I see them, regardless of party affiliation. The real reason why we have the
situation we are in is because we did not take this virus seriously during the first wave, and your boy Trump provided no leadership and in fact provided negative leadership on the pandemic. He politicized the pandemic like he did with everything else. We are already approaching a death toll that will exceed the number of Americans that died in World War II. What will it take to convince people that life is more important than business? Had we all locked down and taken this seriously from the start, we would not be in the situation we are in. You are an intelligent man and a good writer, but do we really need to fan the flames of political division, or do we need to get past this horror as quickly and safely as we can? – Keith J.

Buck Sexton response: Keith, I appreciate you sharing your perspective. Unfortunately, I think you’re wrong on all counts. Blaming Trump for the nation’s virus response is almost entirely a creation of media hype. The overwhelming majority of decision-making in the fight against COVID-19 has been at the state level, and the large Blue states like New York and California have had the most disastrous results. You say Trump provided “no leadership,” but that discounts many things, including his invocation of the defense production act for PPE and ventilators, and “Operation Warp Speed” which created the financial and regulatory framework for the miracle of a vaccine in under a year. As for “taking it seriously,” look at the situation in Europe right now, which I don’t think anyone would ever blame on Trump. The U.K., France, Spain, Italy – all have higher deaths per capita than the U.S., and are suffering through enormous COVID-19 waves of their own this winter. They also engaged in severe lockdowns, which you seem to think would bring the death toll down overall. The evidence for this is weak. Simply put, you’ve internalized an opportunistic narrative that Trump’s political opponents crafted to beat him in 2020. And it worked.

Re: The Exploding Debt Crisis...

Happy New Year, Brian Darling’s article, which I appreciate, bemoaning the ever-increasing national debt repeats what various commentators have said for at least 40 years. Sadly, it reminds me of the little boy crying wolf. Might it be true that increasing national debt is not bad? The sky hasn’t fallen, nor does it show any signs of cracking. I simply ask for details explaining why and how the sky, for the past 40 years, has not fallen. Yes, I understand that inflation destroys a currency, including the dollar, but what other specific adverse effects has the enlarged governmental spending “caused” or is really likely to cause?

How can taxpayers ever take any meaningful action to counter this spending of our money, most or least much of which goes to the most wealthy of us? No matter whom we elect, the game remains the same. The wealth flows in incredibly amounts to the very top tier and leaves the rest of us behind. Indeed, the 2020 pandemic
spending created 56 new billionaires; the 659 billionaires received at least $960 billion in 2020 (which is enough to have provided $15,000 to each of the struggling 64 million American families); they have about $4 trillion of wealth, which is about double that of the bottom half of all Americans. I suggest that this current and growing concentration of income and wealth, more than the national debt issue, poses a far larger problem for us.

Darling seems to attribute the problem of a large national debt to “socialism” but not to capitalism. But the USA has had, for about two centuries, socialism, or at least some elements of it, in the USA. Given the huge amount of governmental regulation, we certainly are not a capitalist country.

Much of it has been socialism for the rich for which we “small folks” get stuck paying. Think of the farm subsidies which largely benefit huge corporate agri-businesses and not much to your local farmer, tax breaks for the builders of football or other athletic arenas and to other developers where eminent domain is used to take property from the “little” people, depletion “allowances” to big businesses which mine our not-infinite resources, leasing public lands for a pittance, governmental owed or supported utilities and universities, tax-exempt businesses run by churches, universities, other similarly tax exempt organizations, governmental subsidized student loans, governmental subsidized insurance and encouragement for the idiots building in flood plains and coastal areas, the Wall Street bailout in 2008, the billions of dollars of unsupervised giveaways to huge businesses in the pandemic laws, etc. How much of our annual addition to the national debt is related to these items? – David S.

Brian Darling response:  David, good questions and you raise some valid issues. The economy has not collapsed as a result of $28 trillion in accumulated debt and a record amount of spending last year, yet there are actual signs of danger today. The Congressional Budget Office has a good explanation that it put together in 2014 on the consequences of growing debt. It points to “lower national savings and income, higher interest payments, leading to tax hikes and spending cuts, decreased ability to respond to problems, and a greater risk of fiscal crisis.” It is likely that private borrowing will be pushed aside by government borrowing. We are already experiencing a weakening dollar versus other currencies. The weakening dollar is a real-world example of a consequence that we are seeing today.

We have witnessed excessive national debt cause government chaos and domestic turmoil. The 2007-to-2008 Greek government debt crisis lead to a long Greek recession, national riots, and massive changes to tax and spending policy. Greece was lucky that it had a small enough economy to get bailed out, yet nobody is going to bail out the United States if we have a similar crisis.

I disagree, though, when you point to the
explosion of new billionaires as a problem. That’s a mixing of apples and oranges. Income inequality and rewarding individuals who create companies like Amazon, Apple, Walmart, and Facebook serves an important purpose in a free market economy. The money they make is rewarding them for the service they give us every day with these companies that have made our lives better with prompt delivery of goods, phones that we use to conduct business and commerce, big-box stores that have everything we want at an affordable price, and websites that help us to stay connected with family and friends.

You’re correct to point out that crony capitalism, or the use of government power or subsidy to advantage one company over a competitor, is a big problem. Farm subsidies should be abolished. Specialized tax breaks for the companies with the best lobbyists should be stricken from the tax code. The Wall Street bailout of 2008 and the massive explosion of money spent responding to the coronavirus was largely wasted. The target of the aid – small businesses and families struggling to get by – were not helped by the massive outpouring of cash in the CARES Act and subsequent aid packages.

Re: That’s Not Really Socialism

"Socialism doesn’t care about your guns." But it does... Governments that extinguish personal property rights have no compunction about extinguishing other natural rights. One of the reasons for unrestricted possession of guns is that it makes possible overthrow of oppressive authoritarian governments. That is the reason governments are hostile to armed citizenries. Examples supporting my view are Russia, Peoples' Republic of China, Venezuela, and Cuba. – Craig L.

Kim Iskyan response: Hi Craig, thanks for your message. I don't think anyone is talking about extinguishing personal property rights – actually, no one is at all. And I'm pretty sure that owning assault weapons is not a natural right by anyone’s definition. And no one is talking about taking guns away from anyone.

The vast majority of Americans – two-thirds, in fact, according to a 2018 Gallup poll – are in favor of gun control (again, no one is talking about taking guns away... the Second Amendment isn’t going anywhere). In 2019, 70% of Americans were in favor of a ban on assault weapons, and 90% of voters supported universal background checks for firearms transactions.

Why? In 2020, there were over 600 mass shootings in the U.S. (where four or more people are shot, and injured or killed)... up almost 50% from 2019. The United States has a firearms-related death rate that’s by far the highest of any developed country... four times the rate of Switzerland, 12 times that of Australia, and 50 times more than the United Kingdom.

Gun control has nothing to do with socialism. No one is talking about taking away guns (which are not some kind of inalienable human right... in fact, they’re guaranteed by the Constitution – which is good enough).
If you missed the life changing gains on Bitcoin...

Here’s your second chance to get in on a world-changing crypto technology

Bitcoin created something far bigger than digital money.

It created a world-changing crypto technology that’s likely the LAST chance to get in early on a digital revolution.

So if you missed the extraordinary gains on Amazon (digital shopping)... Netflix (digital entertainment)... and Apple (digital music)...it doesn’t matter.

Because the last (and likely biggest) digital revolution of our lifetimes has arrived.

It’s called “ID Coin,” and the potential market for this disruptive, crypto-based tech could be a rare 1,400% bigger than Bitcoin, Ethereum and XRP put together.

Fortunes will be made from this.

And the best part is... there’s only one simple step you need to take to learn how to position yourself (And it doesn’t involve going anywhere near a confusing crypto exchange).

This new innovation has the potential to go mainstream with one big potential government announcement... But you can see this extremely underreported story first, right here.
Who would have thought we'd be smoking weed at a family gathering, but the illegal part was the family gathering.

I'd like to cancel my subscription to 2021. I've experienced the two-week free trial, and I'm not interested.

"I'm Joe Message and I approve this biden"

So, you have been eating hot dogs and chicken nuggets all your life, but you won't take the vaccine because you don't know what's in it?!?

Mexico has changed its mind and decided to pay for The Wall. And Canada wants one too.

Trump got the full 2020 experience. He caught COVID, lost his job, and will be evicted from his house.
2020 won't stop and neither will the laugh–til-you-cry jokes... or maybe you've been crying since last year.

Dear 2021,

You have literally been handed the easiest job in history. You don't need to be the best year ever. You don't even need to be the top 20: You have one fucking job. Be better than 2020. Please don't fuck it up.

Sincerely,
Everybody.
A TEA PARTY AT BRETTON WOODS

As we turned through the gates onto the long, winding mountain driveway, I stared up at a massive white hotel complete with Spanish Renaissance-style red roof tiles... I'd never seen anything quite so majestic.

I was just a teenager when I accompanied my parents to Bretton Woods for the first time, deep in the heart of New Hampshire's White Mountains. It was the mid-1990s, which meant the Mount Washington Hotel itself was somewhere in its 90th year of existence... But it had all the trappings of an even earlier time. This was old-world European style. Towers graced each end of the building, and gables punctuated the roofline. The site was breathtaking... The building really stood out in the middle of otherwise rural New Hampshire.

As we were greeted at the main entrance and the bellmen took our bags, I gazed around “the Great Hall” as it’s known. Crystal chandeliers hung from the high, elegant ceilings finished with crown molding, and a huge fieldstone fireplace that was even taller than me housed a roaring fire. I remember taking in the view off the massive veranda... rolling green hills for miles, and nestled in the valley was a large swimming pool. Past the pool and the tennis courts – through the hills and the snowcapped mountains – was the highest point in the northeast: the great Mount Washington, for which the hotel was named.
This masterpiece was built by an eccentric coal entrepreneur from Concord, New Hampshire and his wife. Between 1900 and 1902, Joseph and Carolyn Stickney spent $1.7 million (about $52 million in today’s dollars) creating their masterpiece. They brought in 250 Italian artists to help build the structure, employing them to assist with granite and the hotel's legendary red roof and white stucco masonry. Though Joseph died shortly after the hotel’s opening, Carolyn spent every summer at the resort until her death.

Prohibition, then the Depression, and then the war hurt the hospitality industry. By the 1930s, the Mount Washington Hotel had fallen on hard times. It closed its doors in 1942... and went up for sale.

The Bretton Woods Conference

In 1944, a Boston banking group scooped up the hotel for $450,000. They prepared this grand dame to become the site of the all-important, legendary monetary conference that quite literally reset the world economy... the 1944 Bretton Woods Conference.

In 1971, the U.S. abandoned that Bretton Woods system of the gold standard... And the subsequent lack of discipline has come with its disadvantages.

Officially known as the United Nations Monetary and Financial Conference, the U.S. Treasury hosted this important meeting at the hotel with 730 delegates from all 44 allied nations in July 1944. They gathered in the New Hampshire mountains to restructure and rebuild the post-WWII international economic system... and provide a framework of monetary and financial stability to foster global economic growth.

The International Monetary Fund (“IMF”) was created at this conference, and the Bretton Woods gold standard monetary system was adopted. As a result, the United States, which at the time controlled two thirds of the world’s gold, saw the dominance of gold and the U.S. dollar as the world’s reserve currency.

That was 77 years ago. Time goes by fast... almost as fast as money gets spent.

In 1971, the U.S. abandoned that Bretton Woods system of the gold standard... And the subsequent lack of discipline has come with its disadvantages.

A main detractor, as any gold bug will tell you, is our inability to really peg our currency to something (other than the reputation of the U.S., which increasingly has come into question). As such... it’s becoming awfully easy to print money. And that’s exactly what our government is doing.
Money-Printing Extravaganza

A trillion here... a trillion there. It adds up fast.

After a while, we’re starting to talk real money! I mean, remember that $800 billion “stimulus to nowhere?” That was considered a lot of money during the Obama years, so why is no one batting an eye at today’s multiTRILLION-dollar deals?

Outside of Senator Rand Paul, few in Congress are calling this out. In fact, there seems to be no effort to stop the spigot of endless money printing.

And the real question is... Do we really need it? I’d say no.

Can we pay for it? Certainly not.

Yet, these realities are not stopping lawmakers from salivating at the chance to print more money and fund their pet projects backed by the same lobbyists that help them get elected. The long-term consequences of this charade will be significant... catastrophic even.

There’s a push in Washington, D.C. to print money right now... whether it be the $2,000 checks popularized by President Donald Trump and Bernie Sanders, or the doves at the Federal Reserve aiming to pump more liquidity and money into our system.

Why this frantic creation of bills from thin air? Because our leaders believe more lockdowns are inevitable.

So, as the state of California grapples with an escalating COVID-19 infection rate, it – like several other Blue states – has effectively shut itself down.

Outside of big chains and big-box retailers, few businesses are open... The small business owner, the lifeblood of our American economy, has been devastated. And for what?

As we began the month, California reported a record number of COVID-19 deaths in a single day. There were 53,341 cases in a single day, and a record-breaking 386 deaths. More than 20,000 remain hospitalized, and 4,525 were in the ICU.

It’s tragic... It’s also perplexing given the strict measures the state, led by Governor Gavin Newsom, put in. Those in favor of opening our economy suggest this proves lockdowns ultimately do not work.

The reality is that California, despite its draconian policies and forced closures, has the second-highest rate of coronavirus infection in the country. Critics of the lockdown policies argue this is because people are forced into riskier scenarios in their own homes. Instead of going out to eat in a socially distanced restaurant for 60 to 90 minutes, Californians are gathering in their homes with multiple parties and spending much more time together than they would in an outside establishment. This in turn exposes them in a
closer proximately to the virus and for greater lengths of time than they might otherwise receive in a restaurant establishment.

It seems that states that are locking down are doing little to improve their overall health picture while simultaneously limiting their own economies in unprecedented ways. And the measures will come with significant side effects.

“So, forgive me for being just a little skeptical as our market powers higher. We began January in territory never seen before on the Dow, Nasdaq, and the S&P 500.

And while I’m not here to ruin the party – in fact, I don’t quite believe it’s ready to end and suspect this rally has room to run thanks to all the expected money printing – I just don’t love what’s fueling it.

You see, the old adage “Don’t Fight the Fed” is important. And, in the case we are about to see – in the new Washington of Joe Biden and Janet Yellen – there will be a merger of monetary and fiscal policy that could fuel another leg up in these markets.

Politicians (and I blame the Right and Left for this) have never met a spending package they didn’t love. Sure, some Republicans will feign to care about fiscal responsibilities in an effort to court the old Tea Party which has seemingly disappeared, but for the most part, they just can’t resist a little here and a little there.

As such, the spending feels increasingly like the nursery rhyme, “This little piggy went to market, this little piggy stayed home, this little piggy ate roast beef...” and these little piggies gorged on federal taxpayers’ earnings to line the pockets of special interests and foreign pet projects!

The Hangover

The economic consequences of the 2020 pandemic will be severe – and I don’t believe they’re entirely priced into equity markets yet.

Granted, I’m always happy to be surprised, and nothing would please me more than to see America get back to work in a meaningful way, complete with another surge in stock prices... But when California, the fifth-largest economy of the world in terms of economic output, ahead of India, the U.K., and France, shuts down as it has... the effects are bound to be felt.

Really, how else can you explain a spending bill with such provisions as these:

• $1.3 billion to Egypt for the country and Egyptian military, who President Trump complained, “will go out and buy almost exclusively Russian military equipment.”
• An additional $25 million for “democracy and gender programs” in Pakistan.
• $85.5 million for assistance to Cambodia, plus $134 million to Burma.
• $505 million to Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.
• $40 million for the Kennedy Center in Washington, D.C., which is not even currently open for business (and already received $25 million in the first go around).
• $1 billion to the Smithsonian Museum (for the creation of the National Women’s History Museum and the National Museum of the American Latino).

And, an additional $154 million for the National Gallery of Art.

This is neither the time nor the place to be spending so much money.

I understand spending money on vaccines and the distribution of vaccines. We need that. And I understand the assistance to small businesses and an extension of unemployment benefits to out-of-work Americans...

But this spending bill targeting so many foreign pet projects? A spending bill that hands out $2,000 checks to everyone making less than $75,000, regardless of whether they’ve lost work or not? (To be clear, that means a government worker and spouse with three kids could see a hand-out of $10,000.)

While we want to be generous, shouldn’t this be targeted to people who actually need it as opposed to a big giveaway we can’t afford?!

It’s high time America realizes that we cannot spend so much on ourselves, and certainly not overseas. As such, this is as good a time as any, amidst a pandemic, to look inward at the moment and consider what’s needed immediately here.

This is neither the time nor the place to be spending so much money.

Reopen Our Economies

I am a big believer in an individual’s right to go to work, go out to dinner, go shopping, etc... We are all capable of assessing our own risks and should be able to do so. After all, no one wants to get coronavirus, and no one would willingly expose themselves or their families and friends to the virus – but that’s what some lawmakers continually forget.

The reality is individuals are fairly good arbitrators of risk and can determine for themselves whether or not it’s safe to be out in their community. It’s for that reason that we must reopen our economies.

Ad: Missed buying Bitcoin in 2015? It doesn't matter...

This is your rare second chance to get in early on world-changing crypto tech – without touching a crypto exchange or "digital wallet". This potential market is at least 10X bigger than Bitcoin, Ethereum, and Ripple. Click here for the full story.
And yet Joe Biden is telling us to prepare for the worst. Newsom is launching a mandatory lockdown. New York, Michigan, Nevada are all engaging in similar behavior... and they think stimulus checks are the answer?!

I’m all for the government helping people in times of need. I understand the president’s sentiment when he demands the $2,000 checks and questions wasteful spending on foreign projects... However, where is the money coming from?

American families know the dangers of debt. They know it’s a recipe for disaster to spend more than you make. And American families understand that they’re supposed to budget for the future... so why can’t the U.S. government do so?

Because it doesn’t have to...

You see, we’re the world’s reserve currency, which is a double-edged sword at times. On the one hand, it’s great because it means that no matter how bad things get, everything is priced in dollars, and as such... the rest of the world will keep buying dollars for the foreseeable future. The downside is that demand – that massive demand for dollars – gives us a very false sense of protection. It enables us to continue amassing more and more and more debt (nearly $28 trillion, at present).

“Could it happen again?” I wonder as I run through the story. “Maybe,” I think.

In fact, sometimes as I watch the printing presses roar on... and the Fed injects more liquidity, and Congress offers more handouts... I wonder whether a little Bretton Woods financial discipline tied to something meaningful might really do America some good.

Perhaps the Tea Party will one day see a resurgence... a Bretton Woods 2.0 kind of moment. In the meantime, let’s all hope the spending and an economic revival goes according to plan. 🌟
Nasdaq just hit 13,000 for the first time in history...

Bitcoin’s topped $40,000 – just days after cracking $30,000...

The words “mania,” “euphoria,” and “frenzy” are all over the financial press...

**But is there more to the story?**

Even professional money managers are buying into a market that seems unflappable – even in the face of a global pandemic, historic unemployment numbers, and civil unrest.

In fact, a recent Bank of America Merrill Lynch survey highlighted fund managers stampeding OUT of cash at record levels...

And pumping billions of dollars into a specific corner of the financial markets.

What’s really going on?

And what does it mean for YOUR money in the early days of 2021?

To get the answers, I (Kelly Brown) recently sat down with a finance Ph.D. who first warned of this “cash panic” in 2015.

He told me a dramatic financial event – over 20 years in the making – has finally begun.

And the consequences for our financial system, the American people, and YOUR wealth, could last a decade.

I made our interview available to you, [right here, absolutely free](#).

It includes the name of a stock that could directly benefit from what’s about to unfold.

I urge you to watch while there’s still time to take action.

[Click here to see the viral video viewed by over 3,000,000 people](#).
I haven’t always seen Big Tech as a big problem... Libertarian-leaning conservatives like me, who came of age under the presidency of George W. Bush before riding the Tea Party wave of the 2008, were steeped in a political movement that gave wide latitude and deference to the free market, focusing instead on the perils and pitfalls of big government.

The corrupt and distorting threat of big government remains a real and present danger. But in 2013, I noticed a peculiar nexus between big government and big business that fundamentally altered how I looked at the “private” industries of Big Tech.
As part of the spy program PRISM, detailed in information leaked by former CIA contractor Edward Snowden, the U.S. National Security Agency and the Federal Bureau of Investigation had been, for years, collecting audio, video, photographs, e-mails, and documents from the internal servers of a “who’s who” of Silicon Valley companies – Facebook, Google, Microsoft, Apple, Dropbox, and a host of others.

As the threat from Big Tech grows, continuing to advance such a case requires an ever-narrower definition of what liberty truly means...

Not only that, but these companies had willingly thrown open the back door.

Largely without understanding what they were doing, Americans had willingly given Big Tech the full details of their inner and outer lives. And Big Tech was willing to hand it over to the government with little prodding. What else were they up to? The more I paid attention, the more I began to recognize the troubling implications of private power that existed at this scale, without transparency or accountability.

Since 2013, the power of the Big Tech companies has only continued to grow. These are hardly the garage-basement startups of the 1990s... Rather, Google and Facebook, in particular, are now mega-corporations capable of distorting speech, thought, and behavior – not to mention privacy and data property rights – on an international scale, exerting unprecedented levels of influence over billions of people.

How the Right – and libertarians, in particular – should respond to this development has been a particular focus of mine. I have testified before Congress about the need to make sure competition in the tech marketplace is preserved, debated the issue in places like Newsweek and USA Today, participated in policy symposiums, and discussed the dynamics of corporate power, government policy, and liberty on countless panels.

But where I expected to find some agreement with libertarians on the nature of the threat, there very clearly exists a divide on two key issues. The first is whether these companies are truly private, or if they benefit from special government protections – subsidies – that should be reformed or repealed. The second is whether or not private power can be a true threat to liberty.

Washington, D.C.-based libertarians at the Cato Institute, Charles Koch Institute, the Competitive Enterprise Institute, Reason magazine, and others, frequently disagree with me on both of these points, arguing that any action by the government against the tech companies – even modifying the laws that govern them – would be antithetical to the principle of small government and to liberty itself.

But as the threat from Big Tech grows, continuing to advance such a case requires an ever-narrower definition of what liberty truly means... to the point where our rich tapestry of American liberties is reduced and...
redefined as a celebrated submission to Mark Zuckerberg, Sundar Pichai, Jack Dorsey, and Jeff Bezos, simply because they are not the government.

In other words, the arguments are intentionally narrowed to sidestep a growing threat from mega-corporate power that rivals – and in some cases, arguably supersedes – that of the government. In doing so, the definition of “liberty” is reduced to living under the corporate tyranny of two or three companies that distort the flow of discourse in a free society, bend independent thought in one direction instead of many, alter voter behavior and thus the nature of free elections, impede market access for small competitors, and otherwise change the nature of the social order.

It is a style of libertarianism so reductive that it seamlessly evolves into a corporatism that flips the American experiment on its head. Priority is given to the rights and liberties of corporate America to set the terms for how we, as a free people, will live together – over and above the free expressions, preferences, and independent choices exercised by Americans themselves, for whom this entire system was in fact built.

Applauding and promoting this backwards order of things as merely the freest expression of the free market requires a studious non-acknowledgement of some fundamental facts about Big Tech, the government, and how free societies operate.

**DISTORTING THE MARKETPLACE OF IDEAS**

Much of the ire toward Big Tech arises from the way in which they enforce against certain types of speech that occur on their platforms. For years, conservatives have pointed to examples that Big Tech companies treat right-of-center content differently, enforcing against narratives they do not like while amplifying others, all on ideological grounds.

Both Right-leaning and Left-leaning libertarians have dismissed these claims as baseless anecdotes. But there is an increasing amount of evidence that such narrative control is routinely exercised. Google has suppressed conservative content and tweaked its algorithms in favor of big business over small. The major platforms have allied themselves with the World Health...
WE MUST BREAK UP BIG TECH

Organization’s (“WHO”) narratives regarding COVID-19, removing any content that contradicts the WHO – despite the WHO being infamously wrong in January when it confidently asserted there was “no clear evidence of human-to-human transmission” of the virus.

The legality of content moderation is not itself the issue – but, rather, the profound impact these actions have on the nature of free thought and expression when done at the scale at which these companies exist.

Most infamously, Twitter and Facebook suppressed circulation of a negative story about Hunter Biden, son of President-elect Joe Biden, in the weeks leading up to the election. This behavior, in conjunction with a near-total news blackout of the story by mainstream cable networks, ensured that many Americans did not get news directly related to a presidential candidate that could have informed their vote.

Still, the Cato Institute defends behavior from the tech platforms – including behavior that limits the availability of medical information – as merely freedom of association for the tech platforms. The tech platforms, like you and me, are free to associate with or ignore whatever speech and ideas they want.

But such arguments fall flat in the face of scale. The legality of content moderation is not itself the issue – but, rather, the profound impact these actions have on the nature of free thought and expression when done at the scale at which these companies exist.

Facebook is not merely speechifying on a single billboard in the northeast corridor. Google is not simply one corner of a multifaceted Internet search marketplace. These companies very much are our news aggregators and information dispersal sites.

When Google decides what content to suppress or amplify, it does so for 90% of the global marketplace. Facebook, similarly, decides what 2.7 billion monthly active users will see – or not see. A single algorithmic decision made by a private corporation, accountable to no one, changes what kind of viewpoints and information are available to billions of people around the world.

Corporations at this massive scale can distort and alter the marketplace of ideas in ways that impact behavior, free thought, and information gathering – foundational elements necessary for a free society to not only thrive but to exist at all.

Ignoring the impact of this type of power – or denying that it exists at all – is a willful and one-sided ignorance reflecting an intentionally reductive version of liberty whose truest expression is freedom for the mid-level content manager at Google to reformulate the boundaries of our social order, unencumbered by the thoughts and opinions of the people and legislators who live in it.

Meanwhile we, the ungrateful proles, are told
that any genuine criticism we might have about this re-formed order of things means only that we are too dumb to understand “how free speech is supposed to work.”

**IDEOLOGICAL MONOPOLIES**

Defenders of Big Tech claim that such private censorship is a harmless exercise of the First Amendment, and that those unhappy with the moderation decisions can merely opt out, or, even better, build their own Facebook. Moreover, they say, private platforms are distinct from the government, from whom you cannot opt out, and which can use violence to imprison you.

But such an argument ignores the broader network effects of these platforms – how they change free thought and behavior – as well as the fact that merely “opting out” is hardly an option.

These companies are de facto monopolies, and the various antitrust lawsuits filed against Google and Facebook suggest they are per se monopolies, as well. Alternatives exist, but they provide no real competition. Opting out of Google, whose services are embedded in nearly every app on your phone and whose ads gather information on billions of individuals across the Internet, is virtually impossible if you live in the modern world.

But the network effects of these platforms – how they shape behavior – persist regardless of whether one uses the platform or not. So many people use them that the platforms can shape and alter society around the individuals, rather than through them, colluding at times with the government.

Myanmar recently used the ubiquity of Facebook in its country – where many of its citizens confuse Facebook with the Internet itself – to pursue a campaign of ethnic cleansing. Earlier this year, Facebook became a de facto arm of the United States government, refusing to host anti-lockdown protest content for events it determined would violate local ordinances on social distancing – curtailing speech that would be constitutionally protected otherwise. (Facebook took no such action against Black Lives Matter events that violated local social distancing orders.)

But the network effects of these platforms – how they shape behavior – persist regardless of whether one uses the platform or not. So many people use them that the platforms can shape and alter society around the individuals, rather than through them, colluding at times with the government.

When the scope and control of speech rise to this scale – where it directs behavior in large swaths of society for ideological ends, and when the alternatives exist but are so tiny as to be functionally irrelevant – the point that it’s “not really censorship unless it’s done by the state” becomes purely semantic.

It requires one to deny the obvious fact that most human interactions are increasingly
WE MUST BREAK UP BIG TECH

taking place on a handful of privately owned platforms, and the scale at which this is done asserts a troubling amount of control over what free people know and believe.

It is censorship in the classical sense, outsourced to private companies. It is one thing for a private entity to exercise its choices against the content it wants to host. It is another for private business to do it as a monopoly or a cartel, where users cannot avoid either the service or the ramifications of its choices in changing the society in which they live.

The fact of the latter means that the people who care about government censorship should be equally concerned about this type of thought control when exercised by private power at a massive scale.

In other words, these companies are not “free market” unicorns, arising without any benefit from the government itself. Rather, Big Tech and the government are already well-entangled, both between the tax subsidies the companies received and their statutory protection under Section 230 of the Communications Decency Act.

The libertarian Ludwig von Mises Institute has noted that “libertarians are right (and consistent) to say that private firms have the right to discriminate based on political views.” However, “these tech firms wield enormous power, are not private as many would believe and benefit from a very unique form of corporate welfare.”

Not only do these firms receive generous tax breaks, but they are the recipients of a special government carveout, thanks to Section 230, which protects Big Tech companies from being sued for the content users post on their sites. The law also creates a liability shield for the platforms to “restrict access to or availability of material that the provider or user considers to be... objectional, whether or not such material is constitutionally protected.”

In other words, Big Tech is a First Amendment actor like the rest of us – but a privileged one. It is not subject to the same liability as, say, movie theaters, newspapers, or this magazine.

This is, in part, by design... The platforms would be overwhelmed by lawsuits without such legal protection, which was part of the genesis of its creation – to protect a nascent Internet and allow it to develop. (Libertarians

A FREE MARKET FOR WHOM? BIG TECH VERSUS THE REST OF US

Acknowledging that the monopoly power of these companies gives them censorship control does not logically lead to a conclusion that the government should act. That requires a separate argument. And there are many thoughtful arguments as to why proposed government action against Big Tech – be it antitrust enforcement or reform of their statutory protections – should be carefully considered for the trade-offs involved.

But such arguments tend to characterize any effort to engage Big Tech from a lawmakers standpoint as “government overreach” – intentionally avoiding the practical reality that the government is already heavily involved with these platforms.
who use the threat of lawsuits as a justification for Section 230 protections misplace their argument, which is with the tort system that allows such lawsuits, rather than the inherent worth of Section 230 itself.)

But what was once a porous liability has been judicially distorted into a bulletproof one that courts have interpreted as protecting censorship itself. As Justice Clarence Thomas noted recently, “Section 230 (c)(1) protects a company from publisher liability only when content is ‘provided by another information content provider.’ Nowhere does this provision protect a company that is itself the information content provider.”

In many other contexts, libertarians intuitively understand the negative, market-distorting power of special government carve-outs for specific industries, and of the need to update or reform statutes that have become judicially contorted beyond what Congress intended, or now intends.

Not in D.C., however, where an entire think-tank industry is defending Big Tech’s subsidy and characterizing any effort toward its reform – or threats of repeal to incentivize reform – as the threat of big government against free speech.

But such framing distorts the issue... Though Big Tech’s libertarian advocates attempt to conflate Section 230 with the First Amendment, the two are distinct. If Section 230 is repealed, the First Amendment’s protections will still exist. Moreover, this is not a binary question of the free market versus regulation. Rather, it’s a question of an existing government subsidy being used to censor rather than to give voice to, as the Section 230 statute says, a “true diversity of views.”

To borrow again from the libertarians at the Mises Institute...

... the pure free market position would be repealing 230 altogether, so that Twitter or Facebook face the same liability as the New York Post or, indeed, as you and I ... naively throwing up our hands and hoping some free speech startup someday survives the woke gauntlet is equivalent to quitting the field of ideas while the other side is very much on the march.

Ensuring the free market can actually solve problems requires a consistently curious and vigilant oversight – and a willingness to engage to fix market distortions where and when they arise.

FREEDOM FROM TYRANNICAL GOVERNMENTS AND CORPORATIONS

Like many libertarians, I believe in the innovative, creative, and transformative power of what Americans can do in a free marketplace. But the power of the free market is only as strong as those dedicated to ensuring its protection. In other words, ensuring the free market can actually solve problems requires a consistently curious and vigilant oversight – and a willingness to
WE MUST BREAK UP BIG TECH

engage to fix market distortions where and when they arise.

Such a posture is not antithetical to libertarian thought. Even Friedrich Hayek, the great advocate of the unfettered market, was hardly a doctrinaire noninterventionist. He did not subscribe to what he called “dogmatic laissez faire.” Rather, over the course of his life, Hayek advocated that certain governmental functions beyond the minimal state were not only justified... but necessary to the functioning of a free-market system – especially when confronting monopolies.

Hayek was an unparalleled advocate of the dangers of centralized government control. But his rejection of “freedom as dogma” suggests he intuitively understood the danger of idolizing the concept of freedom in such a way that allows for its slow and intentional re-definition by corporate interests.

Blindly and unquestioningly clinging to the cloak of freedom, in other words, can easily allow it to be transformed into a meaningless shroud under which other forms of oppression can hide.

Classical liberalism has a long history of skepticism toward concentrations of power, both corporate and government. Indeed, an exclusive focus on the threat to freedom solely from state power is a relatively modern development.

Jon Stuart Mill acknowledged that society’s “means of tyrannizing” were not limited to politicians. Alexis de Tocqueville observed the silence a majority can enforce against opinions with which it disagrees. George Orwell wrote an entire essay worrying more about the dangers of self-censorship than he did of that imposed by the government. Barry Goldwater, whom Reason magazine dubbed “20th-century America’s first libertarian politician” in 1998, exhorted Americans to “make war on all monopolies – whether corporate or union,” calling the enemy of freedom “unrestrained power.”

Generations of classical liberal and libertarian-minded thinkers have understood that when left unchecked, both democracy and capitalism can be susceptible to tyranny – the former to tyranny of the majority, the latter to tyranny of monopoly or cartels. Maintaining true freedom, then, requires a delicate balance of power between the state, corporations, and society.

In amassing unprecedented power over our speech, information, and free thought, Big Tech represents the greatest private threat to liberty in our modern age. True advocates of freedom stand against government tyranny. It is incumbent upon them to preserve the balance of our liberties in those rare moments when they are threatened by corporate tyranny, as well.

Rachel Bovard is the senior director of policy at the Conservative Partnership Institute and a senior advisor to the Internet Accountability Project. She is a former senior staffer to Sen. Rand Paul (R-Ky.) and Sen. Mike Lee (R-Utah).
BREAKING:

Small group of investors just unlocked biggest profit opportunity of 2021

If you missed out on the epic rally since the crash, this changes everything.

While no one was paying attention a small group of investors discovered a new way to dominate today’s wild stock market – with dramatic results.

This list is by no means complete. But here are just some of the gains these investors had a chance to see over the past six months:

- Seres Therapeuti (MCRB) – 415%
- Carparts (PRTS) – 411%
- Cardiff Oncology (CRDF) – 351%
- Sunworks (SUNW) – 324%
- Cohen & Company (COHN) – 317%
- Altimmune (ALT) – 314%
- Fulgent Genetics (FLGT) – 310%
- Tesla (TSLA) – 294%
- Jaguar Mining (JAGGF) – 254%
- Nautilus (NLS) – 235%
- Eloro Resources (ELRRF) – 232%
- Zoom Video (ZM) – 225%
- Aura Minerals (ARMZF) – 200%
- Evogene (EVGN) – 197%
- Redfin (RDFN) – 194%
- Sunrun (RUN) – 182%

But now, an even bigger opportunity is about to unfold that could transform your wealth in the early days of 2021.

And the decisions you make in the next few weeks... could determine your financial success for the next ten years.

For the first time, one of these investors is stepping forward to share this secret for locking in massive gains in the wake of COVID-19.

In this new video, he explains:

“I am not an investing genius or trading guru. I’ve never worked at a hedge fund or trained under any professional investors.

But while I’m no expert investor, I do have what you would probably call an ‘unfair advantage’ when it comes to investing.

A secret weapon that works INSIDE my portfolio – alerting me to the biggest opportunities in the market.”

This is not something you’d ever see written about in the mainstream financial media...

But in mere minutes, you will understand one of the greatest “secret weapons” in the history of investing.

You can see the whole story for free, right here:

START WATCHING
“When Art Means Business.”

It turns out that one of the most influential observers of modern American business and finance is Rembrandt (1606 to 1669).

To explain: Rembrandt is famous for painting, but his real masterpieces may be his drawings, with their vivid immediacy. Rembrandt’s drawings are Hank Blaustein’s ideal. Hank Blaustein draws the cartoons for *Grant’s Interest Rate Observer*. The cartoons capture the comedy, absurdity, wit, and witlessness of the world of money. They are drawn with vivid immediacy. They are masterpieces. And they are as funny as they are beautiful.

Blaustein is modest about the humor he brings to topics often leaden with seriousness. “The words and ideas are Jim Grant’s,” he says. “He calls me up a few days before publication and tells me what he wants a drawing of. I think of us, sort of, as Rodgers and Hammerstein. He provides the book and the lyrics, I simply do the music.”

Well... Maybe... But I doubt that Hank is giving himself enough credit. *The Sound of Music* would have been a dud with Julie Andrews just standing there in front of an Alp saying, “Brown paper packages tied up in strings.”

Blaustein, born in Brooklyn and still a resident of the borough, studied art at NYU. “But, really, I’ve always drawn,” he says. “I draw just because I draw.” He taught Spanish in New York public schools for 28 years and began selling his illustrations in the 1970s to publications like the *New Yorker* and the *New York Times*. He worked for several years as the house artist for *Barron’s*. “It was a wonderful job,” he says, “I got to draw every kind of thing.”

Jim Grant was a reporter for *Barron’s* at the time. When he founded *Grant’s Interest Rate Observer* in 1983, he immediately hired Hank, even though Hank protests that he doesn’t know much about business and finance. However, the result is... It’s not often that the hills of monetary policy analysis can be said to come alive with the sound of music.

Blaustein considers drawing to be the essential form of art because (per Rembrandt) it has “the most immediate connection to the artist.” And we at *American Consequences* feel the same way about Hank’s connection to *Grant’s*.

Just as we’re fans of Hank’s, we’re fans of *Grant’s* for its hard-headed skepticism, firm advocacy of sound money, deep thinking, and elegant prose. It’s an expensive publication. An annual subscription costs $1,295.

But it’s printed on good paper and worth the price for (if nothing else) the 20-some splendid Hank Blaustein cartoons that come with it each year. They’re going to hang in museums someday.

- P.J. O’Rourke
“Excuse me, I forgot. Do I work here?”

“But, Daddy, Ginny got to do her ICO.”

“Well, I bet my Dad writes more emails than your Dad!”

“Hey, Dad, ever heard of The Wall Street Journal?”
“Hey, little fur ball, how’d you get up so high?”

“My algo says I love you.”

For treatment of coronavirus, depression, recession, bear markets, unemployment, debt contagion, deflation anxiety, ecoanxiety and political risk. Take as directed.

“I audit tax returns for the IRS, and let me tell you something. It’ll be a miracle if we ever catch up.”
“I represent Amazon. We are buying everything. Here’s $100. You can go home now.”

“I’m sure there’s something to be said for the financials AND the FANGs. Now, let’s play ball, shall we?”

Watercolor of San Giorgio Maggiore in Venice, 1989
OPPORTUNITY

ENERGY STOCKS ARE THE BEST CONTRARIAN BET YOU CAN MAKE TODAY
Those deer are going into a rut,” my friend Cactus told me as we drove along the fence line of his ranch on our way in from the airport.

“A rut, ooh, is that bad? Are the deer going to need our help?” I asked.

Cactus started laughing uncontrollably. “They’re not falling into a hole, Steve – the rut is deer-mating season! I sure hope they don’t need your help! Ha ha ha!”

And so it went, right from the get-go... I was an easy target, the butt of all the Texas jokes for the next few days. Here’s one more... no kidding...

“Wool production, Cactus? You guys have sheep here?” I said.

“Ha ha ha. Now that’s funny!” Cactus said. “OOOL production, Steve. No ‘W.’ Or as you say, ‘OY-EL.’”

Cactus Schroeder is a longtime West Texas oil man, and a longtime friend of Porter Stansberry’s. Cactus has been drilling oil for more than 30 years. He knows everyone, and they all call him for advice. He has been inviting me out to visit him in West Texas for probably 15 years.

But what the heck is there for me in West Texas? I do love hanging with Cactus and learning. But... West Texas? Why would I go out there, right now?

For 15 years, nothing has compelled me to take Cactus up on his offer. But in the last year, a crazy confluence of events has shaken the energy market like it’s never been shaken before.

It has truly caused the worst bust, ever... And that bust is giving us an incredible opportunity. So I shocked my wife, telling her I had to head to West Texas.

“Do you really need to get on a plane right now?” she said.

I realize that heading to West Texas of all places – during COVID-19 – sure doesn’t seem like the best move. But here’s the thing...

The story of the best investing opportunity on earth right now – for the next two years – starts in West Texas.

The biggest opportunities start where nobody is looking – where everybody has given up. And, well, nobody is looking at this West Texas investment right now – everybody has given up.
I often say the biggest gains come when you can find an investment that’s 1) cheap, 2) hated, and 3) in the start of an uptrend.

During our current Melt Up – where everything from tech stocks to house prices is soaring – it’s hard to find all three of these elements. So many assets have soared that it’s hard to find something that’s genuinely cheap and hated.

We have all three of these traits in place in the energy sector right now. The story starts in West Texas, where the bust of recent years is worse than you could possibly imagine...

**WHAT THE ‘WORST ENERGY BUST EVER’ LOOKS AND FEELS LIKE**

“Is this the worst energy bust you have ever seen?” I asked Cactus.

“I’ve been through seven oil busts, Steve,” he said. “1986 was the worst – until now.”

Cactus explained that three events have come together to create a disaster for the oil market...

1. The money dried up... Wall Street gave up on shale and left.
2. The Saudis (and Russians) flooded the market with oil.
3. COVID-19 led to economic shutdowns, causing gasoline consumption to fall 50%.

All three of these individual oil stories are destructive on their own. Their end result has been the worst devastation of all time in the energy sector.

Keep in mind, in my world, you hear “the worst ever” or “the best ever” thrown around a lot. But in this case, it’s 100% true...

From their peak in 2014 to their bottom in early 2020, energy stocks – as measured by the main energy-stock exchange-traded fund – fell by more than 70%. This basket includes the household names in energy, like ExxonMobil and Chevron.

I looked at the history of energy stocks going back to 1973. There’s never been a fall this big – ever.

By late October of last year, my friend Jason Goepfert of SentimenTrader.com ran a headline that read: “Drawdown in energy stocks is the worst of any sector, ever.”

Jason prides himself on never delivering the hype – just the analysis. So I couldn’t believe he wrote that headline. And he backed it up with data:

The current drawdown in energy is now about 60% more than the S&P’s, by far the worst of any sector in history. It exceeds the relative losses in tech after the internet bubble burst and devastation in financials following the Great Financial Crisis.

Wow. In short, investors have given up on energy – and they’ve deserted it more than any other sector in the near-100-year history of the S&P Indexes. (Read that sentence again, if you would!)

Even today, Wall Street is still completely out of energy stocks. According to the latest Bank of America Global Fund Manager Survey, energy is by far the most “underweight” sector in
In short, it’s not debatable – energy stocks are as cheap and hated as they have been in either of the last two market busts.

You might view this as a negative... But I view it as an incredible opportunity.

WHY BIG ENERGY COULD SOAR HUNDREDS OF PERCENT

“Steve, why on earth would I want to invest in oil? It’s been a poor performer for years.”

Look, I hear you. Oil has lost almost half its value since peaking in 2018. And it’s been absolutely clobbered in the past year.

States in the U.S. are still on lockdown. And the travel market is down dramatically as folks stay at home to fight the pandemic.

While the economy is starting to recover, the U.S. is still in a recession. So why am I so excited about investing in the energy market today?

It’s because buying energy stocks during a crisis can lead to life-changing gains.

I’m not kidding... Buying this sector when the economy is in shambles can lead to hundreds-of-percent gains very quickly. It has happened time and time again.

Let’s look at the early 2000s, for example.

Following the dot-com bust, the U.S. economy went into recession. Oil prices fell 30% from May 2001 to late September of that year. The unemployment rate jumped from 3.8% in April 2000 to 5.8% by mid-2002.

In short, these were tough times all around. Yet buying energy stocks in mid-2002 – in the thick of the crisis – was one of the greatest opportunities of the last two decades. We can see it through the energy fund I mentioned above...

The Energy Select Sector SPDR Fund (XLE) holds the bluest of blue chips in the energy space. I’m talking about companies like Exxon, Chevron, and ConocoPhillips.

It can be hard to move the needle with these big companies. And yet, XLE soared 390% from mid-2002 to its eventual peak in 2008. Take a look above...

Again, buying XLE in 2002 was a bold move. The U.S. was at war. The unemployment rate was up. And oil prices had fallen more than 50% from their 2000 peak to their early 2002 lows.
Energy Select Sector SPDR Fund (XLE)

XLE went on another triple-digit run from 2009 to 2014

2010 2011 2012 2013 2014

Percentage change 0% 25% 50% 75% 100% 125% 150% 175%

It was a massive contrarian bet... one that few had the guts to make. Yet it was exactly the right call. Energy stocks rallied hundreds of percent over the next six years.

This wasn’t the only time this scenario has played out. We saw a similar opportunity during the 2008 financial crisis...

That was the worst economic crisis since the Great Depression. The U.S. banking system was on the brink of collapse. The unemployment rate ultimately skyrocketed to 10%. And the mortgage default rate hit 28% in July 2008. Importantly, oil prices also crashed in late 2008, falling 78% in a little over five months.

Each of those reasons on their own would have been enough to keep you out of the energy market. It was bad out there. But if you stepped up to buy energy stocks during the crisis, you could have done darn well over the next few years.

XLE rallied 192% from early March 2009 to its peak in June 2014. Check out the chart to the left...

This is what’s possible when you buy during a crisis. The biggest gains don’t happen after a bad situation is already better... They happen when a market looks terrible, but is actually starting to improve.

That’s the classic “bad to less bad” setup I love to find... when expectations are so low that any positive news can drive prices higher. And when it happens in the energy market, life-changing gains can follow.

In a lot of ways, today’s oil crisis is even worse than what it was in 2008. It’s been a multiyear gutting, topped off by the devastation in 2020. So our upside potential could be even larger than what we’ve seen in the past.

But we still have to consider a couple of lingering questions...

Is the oil market really going to survive this? Or is this bust different?

Let’s take a look at the oil market as a whole. As you’ll see, oil ain’t dead yet...

Are you familiar with the Baker Hughes Rig Count?
It’s a rather obscure-sounding monthly data point. Specifically, it’s the number of active oil rigs in use. In America, it’s broken out by state.

In late 2014, the number of active oil rigs in Texas was more than 900. On August 14, 2020, the number of active oil rigs in Texas fell to just 100. To reiterate, Texas went from having more than 900 rigs to exactly 100 rigs, in just six years.

It isn’t just Texas, either. The total U.S. rig count – including gas rigs – has seen a similar decline in recent years.

In fact, the measure hit an all-time low earlier last year. Take a look at the chart above...

The data goes back to the 1970s. But levels have never been as low as we saw earlier last year. And we’ve only seen the U.S. oil and gas rig count get close a handful of times.

Each instance happened when oil prices were so depressed that companies couldn’t make money... just like today. And in each case, sentiment toward the oil market was fantastically negative... just like today.

That’s where things get interesting...

When the number of oil and gas rigs hits a multiyear low, oil prices tend to bottom. And instead of falling further, like everyone expects, prices tend to jump over the next two years.

The potential gains aren’t small either, as the table below shows...

<table>
<thead>
<tr>
<th>Extreme Date</th>
<th>2-Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/30/1999</td>
<td>52.5%</td>
</tr>
<tr>
<td>3/29/2002</td>
<td>34.7%</td>
</tr>
<tr>
<td>4/30/2009</td>
<td>122.9%</td>
</tr>
<tr>
<td>4/28/2017</td>
<td>34.5%</td>
</tr>
</tbody>
</table>

These were the last four times that oil and gas rigs hit a multiyear low. As you can see, a record-low oil and gas rig count is a sign that the oil market has probably already hit bottom.

The rig count bottomed earlier in 2020... But lately, it has started rising again. Similarly, oil prices bottomed earlier last year... And now they’ve started to move higher. Take a look at the chart on the following page...

History shows that the recent rally in oil prices could just be the beginning. The last four times that the rig count hit bottom all
Electric vehicle sales were around 350,000 in the U.S. last year. That’s around 2% of the total U.S. vehicle sales. Said another way, electric vehicle sales would need to grow 500% to 1,000% next year alone to put a real dent in oil demand.

I’m sure they’ll grow that much eventually. But it’s not happening anytime soon.

The reality is this... Oil sentiment is darn negative. Prices are depressed. And the energy sector is facing problems, both in the short term (COVID-19) and the long term (electric vehicles and renewable energy).

But if you’re making an intermediate bet... over the next two to three years... then you can land in the sweet spot... buying cheap, when no one believes, and selling before the long-term tailwinds really take over.

Cactus was right – this is the worst energy bust of our lifetimes. And today’s oil upside potential could be even larger than what we’ve seen in the past.

To me, this is the biggest contrarian bet you can make today. If you’ve got the guts to make the trade, it could lead to massive upside from here.
Previously reserved for billionaires like Warren Buffett and George Soros, “Penny Trades” have become available to everyday Americans thanks to an obscure loophole in SEC Rule 30.52.

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Because of this, you can grab hundreds or even thousands of them for less than a few hundred dollars.

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If you’re interested in these strange “Penny Trades”… and if you have anything in the stock market, I urge you to watch this video.

I guarantee it will open your eyes.

WATCH THIS SHORT REPORT
SOCIALISM, NOT DEBT, CAUSES ECONOMIC COLLAPSE

"An inflation always creates winners and losers, redistributing wealth."

Robert L. Bartley, *The Seven Fat Years*

In 1819, England’s debt-to-GDP ratio reached 261%. Think about this number for a moment. And in particular, think about it through the prism of accepted economic wisdom today... It’s a reminder that when we focus on debt and deficits, we’re very distracted. It’s what we’re *not* thinking about that threatens us.

As an example of thinking the wrong things about debt and deficit, take Carmen Reinhart and Kenneth Rogoff, authors of *This Time Is Different* (which is the “Bible” of sorts for the debt- and deficit-obsessed)... According to their analysis, England’s gargantuan debt signaled looming economic and currency collapse for the global power. They claim that countries tend to tip toward decline once their debt/GDP ratios pass over the 100% line. England was, I repeat, at 261%.
Yet England’s economy soared in the 19th century. It was the country’s Golden Age. Good policy tends to have that kind of positive effect. England broadly pursued good ones. Rather than erect barriers to foreign goods and services, the political class shrunk them. Most notably, England abolished its Corn Laws in 1846 that had artificially propped up grain prices through barriers to foreign imports of the commodity. The economic impact of this wise policy decision was profound.

Indeed, when countries are open to the world’s plenty, it’s a sign that their people are availing themselves of the genius of divided labor. Most point to lower prices to make a case for free trade, but its greatest attribute is that it frees its beneficiaries to do the work that is most commensurate with their productive talents. The latter can be translated with “if you get to do what you do best, I’ll get to do what I do best.” Open country borders to goods and services elevate the workers on the open side whose enhanced production commands more abundance from outside the country. Raises and increased productivity beget more of the same.

After that, it cannot be stressed enough that investment is what powers economic growth – despite what consumption-focused economists tell you. And when investors put wealth to work, they are buying future currency income streams and future returns denominated in money. In England’s case, the pound was the world’s most trusted currency. The faith in the pound’s strength as a stable measure of value proved a magnet for devaluation-averse investors around the world, plus it arguably factored in England running up so much debt in the first place. (But that’s another column.)

For now, it should be said that whatever one’s views of government debt, it doesn’t automatically foretell economic and currency collapse. But what about Reinhart and Rogoff, some might ask? What about the 100% line? The answer is that it’s rather meaningless...

Economies aren’t singular machines turned on and off by central planners, rather they’re just collections of individuals. The individuals who comprise any economy tend to be better off economically when the penalties (taxes) levied on their work are low, when market forces as opposed to bureaucrats regulate their activities, when they’re actively dividing up work with individuals around the world (free trade), and when the money they earn in return for their work is not being devalued. Capitalism works... Freedom works... Insert your wise platitude here.

It cannot be stressed enough that investment is what powers economic growth – despite what consumption-focused economists tell you. And when investors put wealth to work, they are buying future currency income streams and future returns denominated in money.
Quoting the great George Gilder on the matter, “History tells us that the threat to capitalism is not debt, but socialism.” What’s crucial about this is that currency devaluation is an embrace of socialism, and it’s one that England’s Chancellor of the Exchequer chose to avoid. The protection of the pound was a wise policy choice.

Which brings us to a brief but important digression into currency, or monetary policy. Economics would be much better understood by the various economic religions if congregation members grasped that no one exchanges money, is paid with it, invests with it, etc. Money is merely an agreement about value that facilitates the exchange of real things. It’s products for products when you, the reader, purchase a breakfast taco at Whataburger, a flat-screen TV at Best Buy, or a house in your favorite neighborhood. You’re exchanging your production, or the fruits of your labor, for food, appliances, and shelter.

The only thing is that most restaurants, retailers, and homeowners won’t accept your brilliance as a salesman, barista, or banker as payment for various market goods. The agreement about value that is money renders moot the previous problem. We work for “money,” but we’re really working for what money can be exchanged for. Just the same, we don’t save and invest “money” as much as we shift the economic resources that money can be exchanged for to others in return for more expansive resource access in the future when we choose saving and investment over immediate consumption.

All of which explains why currency devaluation is just another word for socialism. Paraphrasing the Robert Bartley quote that begins this piece, currency devaluation is wealth redistribution. Governments sometimes employ it to shrink the value of the debt they owe, or the cost of their spending in the first place. Sadly, the socialism doesn’t stop there. It redistributes wealth in society, too.

To see why, it’s useful to travel ahead in time almost exactly 100 years after England wisely chose to avoid socialism. Germany didn’t. It turns out policy matters...

We don’t save and invest “money” as much as we shift the economic resources that money can be exchanged for to others in return for more expansive resource access in the future when we choose saving and investment over immediate consumption.

In 1914, World War I began. That same year, German monetary officials decided to suspend the mark’s link to gold with an eye on sharing some of the war’s costs with the producers of armaments and other goods and services necessary to go to war. Arms producers (among others) would take a “haircut” for the alleged betterment of Germany. For those a bit slow on the uptake, German monetary officials chose to devalue...
the mark. It began slowly in the war years, only to pick up rapidly after the fighting ended.

Facing debt related to war costs, along with reparations owed to victor countries, Germany’s political class chose socialism. A massive devaluation of the mark began as a way of eviscerating all debts.

As Adam Fergusson explained it in his classic 1975 book, *When Money Dies*, the head of Germany’s Reichsbank (Dr. Rudolf Havenstein) held firmly to his view that rampant creation of marks “was unconnected with either price levels or exchange rates.” Germany owed, so it printed away its obligations. By 1923, $1 bought 4,200,000,000,000 units of Germany’s near-worthless currency. Which means German government debt was shifted to the people who suddenly saw their wealth vanish.

Germans who owned bonds and stocks that returned marks were wiped out so that the debts incurred by Germany’s political class could be erased via devaluation. As one German remarked about the evaporation of her savings...

A housewife who has had no experience of the horrors of currency depreciation has no idea what a blessing stable money is, and how glorious it is to be able to buy with the note in one’s purse the article one had intended to buy at the price one had intended to pay.

And the wealth redistribution didn’t just stop there...

When governments devalue, they don’t just shrink their own debts on the backs of businesses and citizens who see the value of their savings shrink. The massive tax that is devaluation also redirects precious capital away from investments in wealth that doesn’t yet exist (think stocks and bonds), and into wealth that already exists. Yes, socialism logically fosters economic stasis as savers and investors seek certainty over the progress that is a consequence of intrepid investing. Writing about post-WWI Germany, Fergusson noted that the citizenry sought to insure themselves against paper currency losses through the purchase of “assets which would maintain their value: houses, real estate, manufactured goods, raw materials and so forth.”

Germany’s tragic lurch toward redistributionist policies isn’t just useful as a way of explaining why currency devaluation is a particularly odious form of socialism. The story of post-WWI Germany is also useful as a reminder that devaluations don’t just happen. They’re not a consequence of debt/GDP ratios, sunspots, or anything else thought up by the philosophers who populate the economics profession. They’re a choice. Germany is instructive on the matter.
As Fergusson observed, Havenstein’s successor as Reichsbank president, Dr. Hjalmar Schacht, managed with U.S. support to transform “the German financial system from chaos to stability in less than a week” after waving the “magical wand of currency stability.” Monetary authorities who believed devaluation was the path to economic nirvana were replaced by individuals with an actual clue. Just as devaluation was a choice, so was a return to stable money. A focus on government debt as the catalyst for economic and currency collapse misses the point. U.S. history is instructive in this regard.

To see why, let’s now travel ahead in time to the U.S. in 1933, a little less than a decade after Germany’s tragic blunders. Franklin Delano Roosevelt had just replaced Herbert Hoover in the White House after Hoover chose policy that was inimical to economic growth. You guessed it! Taxes went up, so did regulation, and tariffs on 20,000-plus foreign goods were raised to record levels.

The problem was that rather than learn from Hoover’s mistakes, FDR doubled down on them while committing new ones. One of his most egregious occurred during his first year in office. It was a substantial dollar devaluation. A dollar formerly exchangeable for 1/20th of an ounce of gold would now be worth 1/35th. Government debt that had been soaring (FDR himself promised deficits of $7 billion-plus) would be shrunken by the president, and the bill would be left at the doorstep of American individuals and businesses, along with investors whose capital commitments are the drivers of growth.
Then Federal Reserve Chairman Eugene Meyer was so incensed by FDR’s decision that he resigned. Reinhart and Rogoff described what happened as “a restricting of nearly all the government’s domestic debt.”

No doubt some who should know better correlate soaring government debt with devaluation, but they’re mistaking causation.

No doubt some who should know better correlate soaring government debt with devaluation, but they’re mistaking causation. Sometimes governments choose socialism whereby they transfer their borrowing to workers, businesses, and savers. That’s devaluation in a nutshell. But what requires stress is that there’s no logical chronology that begins with debt incurrence and ends with socialistic devaluation.

We know this because U.S. federal debt soared well above 100% of GDP during WWII, but this in no way led to a falling greenback. In truth, U.S. Treasury officials traveled to Bretton Woods, New Hampshire in 1944 to participate in what became the Bretton Woods Agreement. The latter was a currency system that the dollar was at the center of. The dollar would be defined as 1/35th of a gold ounce, and currencies around the world would peg to the dollar. With massive amounts of debt to pay back as WWII was nearing its end, the U.S. chose currency stability over socialism. The post-war U.S. economy predictably boomed...

Which brings us to modern times. In 1980, total U.S. federal debt was $900 billion. At the same time, the 10-year Treasury note yielded 11%. Forty years later, total U.S. debt is $27 trillion-plus, but the 10-year yields just 0.9%. Translated for the half-asleep, the cost of borrowing for the U.S. has plummeted amid soaring total debt.

Despite how the dollar has endured stretches of weakness that had a Nixonian (Richard Nixon severed the dollar’s link to gold in 1971 – an explicit, economy-wrecking devaluation), 1970s quality to them (see Jimmy Carter, see George W. Bush), it remains the world’s de facto currency. This wouldn’t be true if the U.S. had chosen socialism, which is all currency devaluation is.

So while it’s accepted wisdom among self-styled “deficit hawks” that the bill for excessive government borrowing is inflation and recession, there’s really no “there” behind all the emotional ranting. More realistically, it’s much easier for governments to borrow if the country currency is trusted. Wait a second... what? That can’t be! Actually, it can. And it is. But that’s another column...
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Corporate Democrats?

Can a party change its stripes?
Radical Republicans?

Historically, white-collar business professionals were usually Republican, and the blue-collar working classes were Democrats. But this has been gradually changing... Working folks who used to be the staunchest Democrats voted for Trump in 2016 and 2020. And many Republicans have been voting blue.

By Shane Devine
So is the Democratic Party becoming the party of Big Business, while the GOP will now be a workers’ party? Republican Senators like Josh Hawley, Marco Rubio, and even Ted Cruz have used the phrase “working class” to describe their party’s future base.

The idea of a party realignment might not be arising out of anything the GOP is accomplishing (even their own constituents are unhappy with them), but out of what the Democrats are in large part no longer doing – namely, looking out for workers. What is certain is that the Democratic Party is becoming the party of corporate, tech, and financial power.

In January 2020, when the Democratic primary elections were about to begin, President-elect Joe Biden’s campaign chairman Steve Ricchetti met with 90 Wall Street donors to tell them it was time to fund Biden’s efforts against the other candidates. After Biden finished off his opposition, Obama’s former defense secretary urged Goldman Sachs staffers to place a big bet on Biden against Trump.

This seems to have worked... According to the Center for Responsive Politics, Wall Street contributed more than $74 million directly to Biden’s campaign. Conversely, they only gave Trump $18 million, even less than the $20 million he received in 2016. Their reason for preferring Biden? Trump’s lack of “predictability,” said one unnamed GOP adviser. In other words, with Biden, the system will become easy to control again.

And it’s not just Trump who is getting shorted by the financiers... It’s the rest of the GOP as well. Of Wall Street’s total 2020 contributions, not only to campaigns but to all political organizations, including “dark money” groups, 62% went to Democrats and 38% went to Republicans. Comparatively, in 2016, they gave 50% to Republicans and 49% to Democrats. In 2012, they gave 69% to Republicans and 31% to Democrats. The Chamber of Commerce, which has long been the top-spending lobbying client, endorsed 30 Democratic House candidates in the 2020 election.

In an interview with the Wall Street Journal, the Chamber’s Executive Vice President Neil Bradley explained why... Members of the Republican Party had embraced populist positions on trade and immigration with Donald Trump’s rise. This was a big problem for the Chamber, which, for example, spent about $26 million in the fourth quarter of 2018 lobbying against Trump’s steel and aluminum tariffs.

Bradley expressed further disappointment by writing off many Republicans’ calls to bring back manufacturing jobs that had been outsourced to China and other countries as “too simple.” With some members of the Democratic Party embracing socialism on
top of it, Bradley said the lobbying giant was forced to reach out to centrists in both parties since the business community prefers a vital political center and an economy focused on shareholder profits. He added that responding to the rise of populism with centrism will continue to be the Chamber’s modus operandi when Congress reconvenes.

To identify as a “centrist” right now is a luxury only available to comfortable entities, like major corporations. The rest of the population is fraying into extremisms, and not without reason.

Besides the decades-long general trend of escalating inequality between the wealthiest Americans and the rest of the population, small businesses (which employ almost half of the American workforce) are being crushed by excessive lockdown policies. In September, Yelp estimated 60% of small businesses closed during the COVID lockdowns will never reopen.

Meanwhile, America’s 651 billionaires collectively gained more than $1 trillion since March. That makes their total wealth standing at $4 trillion, not far from doubling the $2.1 trillion held by the bottom 50% of the U.S. population.

CEOs of tech companies, which account for a record-breaking 40% of the S&P 500 Index, gained the most. The highest earner was Amazon founder Jeff Bezos, who raked in $90.1 billion. Bill Gates saw a 20% increase in wealth, Zuckerberg an 85% increase.

All of these billionaires are friendly with the Democrats and their nonprofits. This new administration was already deeply beholden to them and their interests, but to add insult to injury, Biden decided to fill his cabinet with their cronies.

For example, Neera Tanden, who worked closely with corporate donors during her nine years as president of the Center for American Progress, has been chosen to run the Office of Management and Budget. In this position, she will be responsible for crucial budgeting decisions that will affect the entire economy, including regulations on corporations run by her friends. She was well-known for getting into Twitter battles with the Bernie wing of the Democratic Party during the primaries, particularly on health care and foreign policy, areas that she will undoubtedly be asked to weigh in on.

Biden’s appointee choices range from Democratic establishment careerists (Rahm Emanuel, Janet Yellen, Antony Blinken, John Kerry) to executives fresh from Wall Street and Silicon Valley... Goldman Sachs, McKinsey, Boston Consulting Group, Google, and Facebook. This has not gone unnoticed by the socialist Left. One Jacobin writer cataloged the hypocrisies of liberal media outlets that attacked Trump for appointing people with such backgrounds but have neglected to scrutinize Biden for doing the same.
So much for Biden’s line about the election being a battle “between Scranton and Park Avenue.”

The lucrative wars don’t seem to be ending any time soon either. Biden is appointing liberal hawks like Blinken to critical positions (more than a third of his Defense agency review team come from arms manufacturers or have worked at think tanks funded by them). And defense contractors like Raytheon are cheerful about the election outcome, optimistically looking forward to years of generous defense spending.

The private sector no longer wants the government to leave them alone... It wants the government to be involved in business affairs to have leverage... Big businesses like regulations because, while they can weather a few extra taxes or protocols, their smaller competitors can’t. By teaming up with bureaucracies to implement revenue-killing measures, corporations can artificially shield themselves from market forces while garnering highly profitable and recurring contracts with the government, whether in defense, health, or tech.

The faster one conceives of the difference between the market and corporations, the faster he will understand the current situation. The dynamic market contrasts wildly to the corporation, as the latter thrives on monopoly and immobility.

The top 9.9% of the wealth distribution, the professional class, likewise votes for politicians representing big government and big business because they work in industries where these worlds overlap, such as consulting and lobbying. The elites don’t usually start businesses of their own, unlike lesser-educated adults hoping to remain the core of what’s left of the middle class. And so the top 10% really don’t really care if the formerly fluid social mobility of America, conditioned on fluctuating per a free market, hardens into a caste system.

Counts composed of college-degree-credentialed, high-earning professionals have been increasingly swapping from Republican to Democratic candidates since 1980. According to an analysis of Census data by the Wall Street Journal, the 100 counties with the highest median incomes voted for Biden over Trump by 57%. The 100 counties with the largest share of college degrees in the country voted for Biden 84%.

According to Brookings, Trump won 83% of the nation’s counties, but those counties only accounted for 30% of the national GDP. Biden, on the other hand, won only 17% of counties, but those accounted for 71% of the GDP.
The socialists are angry about this trend, and fuming even more about the two-time humiliation of Bernie Sanders, reduced to endorsing the establishmentarians that had him removed from both primaries. The Democratic Party will never allow the radicals to wield actual political power, as they’re too entrenched with special interests.

So, what is the future of their movement beyond street activism?

The best figure to follow for this question is probably Marxian economist Richard Wolff and his nonprofit “Democracy at Work,” which seeks to reconceive “socialism” as workers’ self-management rather than Leninism’s state capitalism. But as for electoral politics, it’s implausible the Democratic-Socialist movement will make significant ground soon.

How will they respond to Bernie Sanders’ second loss? By trying to regroup in a third party or forming a new one, by perpetually harassing the Democratic Party leadership until they collapse from exhaustion, or by seizing every opportunity to riot until their demands are met, is yet to be seen. Most likely, all three...

The Right-wing populists would love to start referring to the GOP as the working-class party, but they should hesitate... Conservative Inc. does not like that talk, as they very well know. A more accurate description of the current GOP is the party of the petite bourgeoisie and a rural, dispossessed subset of the working class that richly appreciated Trump’s aspirational rhetoric about reshoring jobs.

Some may say that Trump’s populist campaign platform was ultimately overshadowed by his run-of-the-mill accomplishments – the 2017 Tax Cuts and Jobs Act and the nomination of three conservative Supreme Court justices. While he helped bring back about 500,000 manufacturing jobs, that number started to steeply decline even before the pandemic. He didn’t comprehensively reform healthcare, nor did he significantly ameliorate the plight of forgotten workers dealing with the “American carnage.”

But he brought populist issues to the forefront when politicians had neglected them for decades, and he became wildly popular with the GOP’s base for doing so. Trump’s appeals

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The Nasdaq just hit 13,000 for the first time in history... while professional money managers are stampeding OUT of cash at record levels, pumping billions of dollars into a specific corner of the financial markets. So what’s really going on... and what does it mean for YOUR money? Click here for answers.
to rust-belt workers were clearly successful, as Biden himself shamelessly stole his talking points, like “Buy American” and “It’s past time to end the Forever Wars, which have cost us untold blood and treasure.” It would be foolish to abandon this winning platform, and Republicans like Rubio realize this. But just because the corporate elite has deserted the GOP doesn’t automatically empty the GOP of Paul Ryans, who desperately want to win back their favor.

“Working class” is not an empty moniker... It refers to a living swath of people with direct, material interests. As it is a class, appealing to them must necessarily preclude cultural appeals, as economic identity unites people across racial and religious boundaries.

While Trump has dropped the opportunity to become the working-class party into the GOP’s lap, that doesn’t mean they have. The GOP needs to support workers in substance, not just in rhetoric.

“Working class” is not an empty moniker... It refers to a living swath of people with direct, material interests. As it is a class, appealing to them must necessarily preclude cultural appeals, as economic identity unites people across racial and religious boundaries.

It would also require Republicans to vociferously fight against policies that are objectively contrary to workers’ interests. Identifying these can be controversial, but for starters, a workers’ party would not pursue outsourcing, nor would they try to inflate the labor supply with immigrant workers to undercut wages and break strikes. There’s also the gig economy, busting unions, lowering or getting rid of the minimum wage, and a host of other class war tactics the party used to support.

There will no doubt be an intense fight within the GOP to prevent this change from happening. For instance, National Review recently published a piece calling the GOP-as-working-class-party notion a “myth,” arguing that culture-war issues, not economics, drive voters.

Whether this is true or not, if the GOP is to become a workers’ party, it would need to base its policies on what its working constituents want. Workers would decide which types of reforms would allow them an economic advantage, and the party would respond by turning these reforms into legislation. Some might argue that the GOP is at risk of losing whatever donors they have left by fully committing to working-class policies.

But who needs donors when you already have the votes? ●

Shane Devine is a research assistant at the Capital Research Center in Washington, D.C. He is a graduate of The New School and holds fellowships with America’s Future Foundation, the Claremont Institute, and The American Conservative.
WE'RE WATCHING TWITTER, SO YOU DON'T HAVE TO

Yellen to say time to 'act big' for recovery with rates low

"Grab a US dollar, don't cost nothin"}

The choice that every individual must make, and the resulting civilization (of lack of civilization) that results from the choice, is always the same.

It's either peace, voluntary cooperation and exchange -- or force, violence, politics, and war.

Every journalist realizing there'll be nothing juicy to write about for the next 4 years

We're back!

Take a step back and appreciate how hilarious it is that a grown man named "Baked Alaska" violently broke into the Capitol and all he thought to do was have a pretend conversation on an office telephone, and for that he's gonna catch a decade plus of Federal time
We’re All Free to Choose

BIG BUSINESS SHOULDN’T INFRINGE ON ANYONE’S RIGHTS
Few things irk me more than politicians, government officials, or others in positions of power meddling in places where they shouldn’t meddle. *They can’t infringe on my rights, your rights, or anyone else’s.*

Complaints of systemic racism and other forms of discrimination abound today – as do myriad ‘solutions’...

If you believe the current system favors white men in particular, and you flip it to force companies to favor women and other races... *you haven’t made a single step forward.*

Apparently, the folks who run the Nasdaq stock exchange believe the solution is *more* racial and gender discrimination... embedded by law, no less.

Last month, Nasdaq filed a proposal with the U.S. Securities and Exchange Commission (“SEC”) to establish new rules for board diversity and disclosure. (You can read the full proposal right here.) The new rules would require that all Nasdaq-listed companies...

- Disclose statistics on the diversity of their boards of directors (races and genders).
- Have at least two “diverse” directors, or explain why they don’t.

Nasdaq officials spend most of the 271-page document touting the virtues of the plan. Of course, as always, they get bogged down in the linguist quagmire in the first sentence...

Over the past year, the social justice movement has brought heightened attention to the commitment of public companies to diversity and inclusion.

Social justice, diversity, and inclusion are all undefinably vague, but popular buzzwords of our time. They’re used to justify the government (and other powerful entities) imposing their will on individuals who aren’t infringing on anyone’s person or property.

Let me say it again loud and clear... *It is wrong in all times and places for governments and powerful organizations like Nasdaq to force anyone to do business with anyone else.* Using coercion and fraud for any purpose are wrong in all times and places. Period.

Before I go any further, I need you to understand...

I’m not saying racism doesn’t exist or isn’t
harmful. I’m a libertarian to the bone... That means I believe all people should have the liberty to live however they want and to achieve whatever they can based only on their hard work and ingenuity. Race shouldn’t define your opportunities... But neither should the government rigging the scales.

Here’s the big problem with forcing companies to do something like the Nasdaq proposes...

If you believe the current system favors white men in particular, and you flip it to force companies to favor women and other races... you haven’t made a single step forward.

And if anything, you’ve actually stepped backward. Like civil-rights icon and Christian minister Martin Luther King Jr. wrote in his book, Strength to Love, nearly 60 years ago...

Darkness cannot drive out darkness; only light can do that. Hate cannot drive out hate; only love can do that.

In less poetic language, two wrongs don’t make a right.

I can barely believe I need to say things like this out loud, as if they’re not blatantly obvious. Who could fail to see that forcing someone to hire based on race or gender is a direct violation of basic human rights?

Now, I’m certainly not a lawyer, but I think the Nasdaq folks might also have given companies a loophole...

You see, if we read the proposal carefully, we can see that the writers might’ve hedged a little bit with their language. It would require Nasdaq-listed companies to have...

At least one director who self-identifies as a female, and... at least one director who self-identifies as Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, two or more races or ethnicities, or as LGBTQ+, or... explain why the company does not have at least two directors on its board who self-identify in the categories listed.

The loophole might be in the term “self-identifies.”

If you don’t know what “self-identifies” means, it’s simple... It’s when someone assigns a particular category to oneself or describes oneself as belonging to a particular group. You can give yourself any old identity that you want. For example, it’s when a man says he’s really a woman and demands you call him “her,” not “him.”

Remember when Massachusetts Senator Elizabeth Warren self-identified as a Native American? She wound up looking silly.

Self-identifying is mostly modern stupidity, but I honestly don’t have a problem with it. If calling yourself “he” or “she” or “they” makes you happy, then make yourself happy. But...
what makes me testy is when the government wades in and starts limiting my opportunities based on all that stuff.

And think about this Catch-22...

Our HR department here at Stansberry Research has a list of literally dozens of personal questions that we can’t ask prospective employees... Topics like family life, dating, and sexuality are all no-nos. But...

How do I ensure diversity on my board if I can't ask people about their family life or whom they like to date?

The SEC is a group of technocrats – and they’re all worthless...

Look, I think those things are none of my business... But if you’re going to hold me accountable, then you’re forcing me to make it my business.

There’s also a direct investment tie-in...

No rational shareholder should care if a company appoints directors who are men or women, gay or straight people, or folks of any race or creed. Instead, we should just care whether they’re running a great business and creating value.

Public companies are businesses. They’re not tools to push political agendas.

When you invest in these businesses, you’re buying a stream of cash flows, a business model, a management team and other employees, or some other reason for putting your hard-earned money into them... You’re not buying some woke political agenda.

I know that sounds naïve... But it’s also 100% right, so I’ll keep saying it.

Besides the obvious discrimination in the proposal, there’s another problem with involving the SEC technocrats...

The regulatory state is little more than a bunch of unelected people making up laws any time they feel like it, without any legislative process.

If you think I don’t know what I’m talking about, that’s fine... But what about Supreme Court Justice Samuel Alito? He commented on this issue in a recent speech, calling it a disturbing trend...

The COVID crisis has served as a sort of constitutional stress test and in doing so, it has highlighted disturbing trends that were already present before the virus struck.

One of these is the dominance of lawmaking by executive fiat, rather than legislation. The vision of early 20th century progressives and the New Dealers of the 1930s was that policymaking would shift from narrow-minded, elected legislators to an elite group of appointed experts. In a word, that policymaking would become more scientific.

That dream has been realized to a large extent. Every year administrative agencies, acting under broad delegations of authority, churn out huge volumes of regulations that dwarfed the statutes enacted by the people’s elected representatives.
And what have we seen in the pandemic? Sweeping restrictions imposed, for the most part, under statutes that confer enormous executive discretion.

The SEC is a group of technocrats – and they’re all worthless...

It had Bernie Madoff – one of the biggest fraudsters in history – delivered to it on a silver platter several times over a period of several years... But it never went after him.

Its lack of action cost billions of dollars for investors... Madoff took $20 billion from investors and deceived them into believing he had made much more than that in investment returns. Yet less than $15 billion has been recovered and returned to investors.

Meanwhile, the SEC routinely harasses short-sellers like David Einhorn and Bill Ackman for finding and betting against fraudulent companies. All for political correctness though, right?

This is truly insane and will reap disastrous consequences...

In capitalism, you don’t rise by exerting power through identity politics. You rise by showing competence and excellence in the workplace... Merit should be the only yardstick for appointing directors, the same as it should be for hiring anyone, in any job, anywhere.

In the same way a lack of price discovery has made financial markets less valuable to investors, violently shoving woke politics on all of us will make it harder to know who is getting ahead by merit and who is just a slick political operator. How will we know who’s most deserving?

Maybe it’s not a big deal right now. But the future always arrives faster than you think... And what’s wrong is wrong.

I won’t pretend this is all the government’s fault, though... After all, Nasdaq is a private enterprise, not a government one. But it’s pushing the woke agenda, nonetheless.

And apparently so is Vanguard, the massive investment management firm known for pioneering index funds. The Nasdaq proposal references a Vanguard report that says...

We want companies that disclose the diversity makeup of their boards on dimensions such as gender, age, race, ethnicity, and national origin, at least on an aggregate basis.

This is nothing less than a call to set the civil rights clock back to the 1950s and embed the scourge of racial and gender discrimination into corporate America.

We should all oppose ideas like the Nasdaq proposal... We should shout loud and long until these people stop treating us like lab rats in a social engineering experiment.

I know not everyone who reads this will agree with what I’m saying.

But that doesn’t make what I said at the outset today any less true...

The government’s monopoly on force should be used sparingly and judiciously... And it should only be used for carefully considered, very good reasons – not wantonly and carelessly to push bad ideas on unsuspecting shareholders.
By John Podhoretz

**WILL THE BIDEN ADMINISTRATION BE A HIT?... A MISS?... OR A DUD?**

Joe Biden begins his presidency in a position that’s both strong and weak.

**Strong...** His party holds the majority in both houses of Congress. He won more popular votes than any other candidate in history, besting his rival by more than 7 million votes and by a 74-vote gap in the Electoral College. And he will be sworn in as president in the wake of the assault on the Capitol by Trump supporters, which has shocked the country to its core and left Biden’s partisan opposition divided, defensive, and rocked on its heels.

**Weak...** An election that featured the surgical excision of Donald Trump from the presidency did not include a ringing endorsement of Democratic control of Washington, D.C. After November 3, the Democrats found themselves down a dozen seats in the House and maintaining their majority with a mere margin of 5. In the Senate, Democrats failed to knock off seemingly vulnerable Republican incumbents in Iowa, Maine, and South Carolina, and battled their way into a 50-50 tie (which hands them the majority in the upper chamber due to the tie-breaking vote of the incoming vice president, who serves as president of the Senate).
The Democratic party’s primacy in Washington, D.C. hangs by a thread, and it’s possible-to-likely that divided government will return in two years’ time after the 2022 midterm elections (assuming the Republican party doesn’t collapse – a possibility that seemed science-fictional before its leader effectively called on people to storm the Capitol and destroy our democracy).

But while that thread remains unbroken, the 50-50 split Senate is an unalloyed blessing for the new president. It means two salutary things for him...

**Biden’s Blessings**

The first, and by far the most important, is that Democrats will control all the committees on Capitol Hill and will (as was true in large measure for the Trump administration in its first two years) protect the new administration from hostile oversight. Had Republicans prevailed in the two Georgia runoff races and held on to their Senate majority, they would have bedeviled the Bidenites with investigations and inquiries and all manner of tomfoolery designed to hamper and cripple the executive branch’s ability to get things done.

In Trump’s first two years, the only committee to spend any serious time and effort in ways inimical to the president’s interests was the Senate Intelligence – which looked seriously into allegations of Russian collusion. But its work was overshadowed and made pretty much redundant once Robert Mueller began his criminal investigation as a special prosecutor.

This is not to say Biden will have an easy go of it on Capitol Hill. Democrats will be friendly, but they do not have sufficient power to effect the changes he would need through legislation. Republicans will likely oppose...
investigations can impose on the executive branch.

The second blessing for Biden is that, with the Senate in Democratic hands, he can largely depend on his nominees for those Cabinet and agency posts and commissions that require Senate confirmation to get through the Capitol Hill gauntlet.

To be sure, a few will surely have to withdraw. One or two may get rejected when controversies arise... Those things always happen. But the vast majority of the 1,200 appointees that the Senate must approve will be approved. This will keep the White House from obsessing over the confirmation process and allow it to focus on other matters.

What we do not know – what we cannot know – is what the Biden administration will be up to when they take their positions and begin their work. Biden himself ran a brilliant and largely idea-free campaign promising only that he would not be Donald Trump and that he would restore some form of normality to American politics. He doesn’t really have a mandate that legislation must handle for much besides some form of raising taxes on the very wealthy and shoring up Obamacare.

But if that were all the president could do, it wouldn’t matter very much who he was, would it? The fact is that we’ve had an ideological overhaul in Washington and Biden is at the head of it. But will it mean a rise in Democratic populism to counter the Republican populism of the Trump years – or something more fascinatingly corporate?

The fact that Biden’s party holds the levers of power in the Senate functions as a kind of inoculation against the persistent, low-grade, political fever that unfriendly Hill investigations can impose on the executive branch.

So any notion that Biden will “get things done” by signing bills is pretty much a fantasy. His only way to get his desiderata through Congress will come with those policies he can somehow attach to legislation involving the federal budget. Those “budget reconciliation” bills are the only ones that escape the current filibuster rules and can be voted into law with a simple majority of the Senate.

Still, the fact that Biden’s party holds the levers of power in the Senate functions as a kind of inoculation against the persistent, low-grade, political fever that unfriendly Hill investigations can impose on the executive branch.

everything he wants to do. And unless new majority leader Chuck Schumer can convince his caucus to eliminate the filibuster – the procedural quirk that makes it necessary for most pieces of legislation to secure the support of 60 senators just to get it to a vote on the floor – Republican recalcitrance will stay Democratic ambitions. That is likely to be the case since Joe Manchin, the West Virginia senator who is the most conservative Democrat in the chamber, has already said flatly he will not agree to kill the filibuster.
Take the installation of the Democratic operative Neera Tanden as the director of the Office of Management and Budget. Tanden may actually have been selected in the first place as a sacrificial lamb – a liberal firebrand in a key job who would likely have been slapped down by the Republican-controlled Senate – whose opposition Biden could have used to help unify his party’s disparate elements and their refusal to confirm a woman of color. Indeed, when Biden announced her choice, it was generally thought the GOP would retain control – and given that Tanden had repeatedly called Sen. Mitch McConnell, who would have been the majority leader, “Moscow Mitch,” her nomination might never have come up for a vote at all.

Now all she needs to worry about is Bernie Sanders, the senator from Vermont, whom she also accused effectively of being a Moscow stooge in the Russian regime’s effort to harm her 2016 candidate, Hillary Clinton. It’s doubtful that Sanders would want to begin the Biden presidency as the sole vote against a Biden nominee. (He and Biden are said to like each other.)

As head of the Center for American Progress, Tanden has been a perfect example of the Clinton style of glad-handing fundraising. The Center’s budget is said to run about $50 million a year, most of it raised from friendly corporate interests eager to establish intimate relationships with what they perceive to be mainstream Democratic power brokers. According to the Washington Post...

Between 2014 and 2019, CAP received at least $33 million in donations from firms in the financial sector, private foundations primarily funded by wealth earned on Wall Street and in other investment firms, and current or former executives at financial firms such as Bain Capital, Blackstone and Evercore, according to a Washington Post analysis of CAP’s donor disclosures and some of the foundations’ public tax filings. In the same time period, CAP received between $4.9 million and $13 million from Silicon Valley companies and foundations, including Facebook and founder Mark Zuckerberg’s philanthropic organization.

Tanden’s choice suggests the Biden White House will follow in the footsteps of the Clinton and Obama administrations – favoring large corporations that mouth progressive ideals while standing mute or providing quiet support for wild regulatory schemes that they can easily afford but that their smaller competitors cannot.

This is “regulatory capture” at its finest, which is to say its worst... It retards innovation and competition but appears to be activist when it comes to the kinds of intrusions into the private sector that Democrats favor.

The problem of size will also be manifest at the Treasury Department, whose chief will be Janet Yellen, the one-time chairman of the Federal Reserve Board. The Fed is supposed to be shielded from the give-and-take of electoral politics to serve as a stabilizing force in the making of monetary policy. The very idea of a Treasury Secretary who would use her...
never has that been truer than now, with
the not-so-quiet war being waged on parents
in the midst of the coronavirus pandemic
by unionized teachers. In Chicago and
Washington, D.C., as two examples, union
members all but threatened the lives and
livelihoods of all politicians who would insist
they return to the classroom in the midst of
the pandemic (while one Chicago teachers
union official posted pictures of herself on
Instagram frolicking in Puerto Rico).

What's new about Biden's
approach is that rather
than battle the idea that
he has used factors other
than finding the very best
person for every job, he
has leaned into the notion
that it's praiseworthy to
choose people in large
measure on the basis of
skin color or ethnic origin.

It is encouraging that Biden's pick for
education secretary, Connecticut's Miguel
Cardona, has been in the forefront among
officials in Democratic states, aggressively
pushing for schools to reopen during
the pandemic. That is a view for which
Biden himself expressed support during
his campaign. But the National Education
Association is the largest union in the
United States... Will he be willing to be
confrontational in the manner of Trump
Education Secretary Betsy DeVos?

This is where the ideological shift from
Trump to Biden might prove among the most
extreme. DeVos’ tenure as education secretary featured a brave and lonely fight against some of the worst public policy in recent American history – the directives from the Obama administration that schools and colleges should tip the scales of justice in balance toward those who issue career-ending and future-ending accusations of sexual assault.

As Christine Rosen has written,

DeVos undid Obama-era guidance regarding sexual harassment and sexual assault claims made under Title IX [that presumed the] guilt of the accused and ideologically motivated reasoning. And she did so using the appropriate channels of governance the Obama administration had deliberately discarded in favor of bureaucratic fiat: the rule-making process that allowed for public comment and debate.

Rosen also points out that DeVos rescinded regulatory demands that instructed athletes who claimed to be a transgender female (meaning they were born male) be permitted to play in women’s sports.

This is the kind of change elections really do cause – not necessarily just on matters like the income-tax rate but policies put in place as part of a larger cultural battle. In this case, fundamental issues of the relations between men and women and the definition of gender...

Cardona wasn’t chosen because he would put these policies into effect, however. Any Biden appointee would have. He was chosen, as Biden himself has made almost explicitly clear, because he is Hispanic. Indeed, Biden has taken the grandest leap yet into post-modern tokenism with his Cabinet choices, ensuring that this many are African-American and that many are “Latinx,” these are female and those are gay, and this is this and that is that. It’s not that Biden is making choices to represent America or his coalition. Every president does that – though more traditionally, they’ve done it geographically.

What’s new about Biden’s approach is that rather than battle the idea that he has used factors other than finding the very best person for every job, he has leaned into the notion that it’s praiseworthy to choose people in large measure on the basis of skin color or ethnic origin.

This is America as the new Democratic party understands it... The kind of line often promulgated by those who believe in counting by race and gender and sexual orientation is that the world that results “looks like America.” That’s a terrible line, considering that America is actually 76.2% white. If Biden’s cabinet were to look like America, it would have to be a lot more Caucasian than it is.

In any case, we are so far beyond the notion that we should be judged by the content of our characters, rather than the color of our skins, that we should probably start phrasing things in the reverse. Which is just great... By which I mean, it’s just awful.

John Podhoretz is the editor of Commentary magazine.
Yes! You Should Get the COVID-19 Vaccine


So, let's start with you...
Yes, you want to take the COVID-19 vaccine.

Two American drug-development firms – Pfizer and Moderna – used similar technology to develop similar vaccines. Both were 95% effective in large-scale, controlled clinical trials.

So, yes, they can save your life...

Just think about 95%. It’s 20-to-one odds in your favor. Twenty times more people on a placebo got infected versus any one person who got the real vaccine, at the same place and same time.

In other words, you don’t need herd immunity – the benefits of the crowd – to save your life. You can save yourself simply by getting the vaccine. This requires two doses of the vaccine, taken about a month apart.

To be fair, it hurts... It’s worse than a flu shot and about the same as a tetanus shot for most people. There have been rare allergic reactions – about one in 20,000, which is equivalent to the lifetime risk of being struck by lightning.

By contrast, the risk of death from COVID-19 is 2%. The risk of hospitalization from COVID-19 is 5%. And there’s no reason to think if you go in the hospital with COVID-19, it’s an easy road from there (if you even come back out).

See, we now have nine-month follow-up data on early survivors of COVID-19 in Asia.

By Dave Lashmet
Currently, there are 50 million Americans aged 65 and older. Again, there are some overlap with the U.S. obesity group and with smokers. But overall, there’s 180 million people in the U.S. at significant risk.

In other words, a third of the country is at risk... This idea “to shield the most vulnerable and let everyone else frolic” was never realistic as a public health measure because COVID-19 is contagious.

It’s not “malaria” – it’s not “bad air” that’s everywhere. Instead, specifically, it’s exhaled breath coming from other people who are already infected, even if they are not yet showing symptoms.

As a consequence, enclosed spaces that include strangers are the most dangerous, because there is no circulation of fresh air. Moving outdoor air dilutes the concentration of exhaled particles – particles that you can breathe in.

Technically, the risk specifically is of water droplets from an infected person’s lungs or throat, which can carry the virus. Larger droplets can carry more virus, but smaller droplets float in the air for longer.

Now, there are three things we can do to avoid being infected:

1. Social distance at all times.
2. Wear a good, particle-filtering mask every time we are outside the family bubble.
3. Take an effective vaccine.

These directions seem straightforward, but the reason we have millions of new cases per week in the U.S. is because many folks refuse
to wear masks, risking infection themselves and vectoring to everyone else.

Masks work. It’s why doctors and nurses wear them. It’s also why 3M and Honeywell have exponentially increased their production of masks, so that we can get protection from infectious COVID-19 particles.

But nobody wants to wear masks forever, of course. Instead, we need our immune systems to easily win the fight against COVID-19 if we encounter infectious particles. That’s where the two new vaccines come into play.

Both of these vaccines use a “factory order” directed to a human cell’s protein factory to order up copies of the “spike” protein that makes up the crown of the coronavirus. But no other parts are made.

So the vaccines do not include live virus or dead virus... They do not include any virus. Nor can they make copies of themselves. And no, they do not join on to human DNA. It’s just a factory order for the spike protein.

Now, spike on its own doesn’t do anything. It’s an attachment point, just like a battleship’s anchor. And just like the anchor of a battleship isn’t dangerous on its own, the spike is not a danger.

Instead, using spike is a way to teach your immune system the first part of the COVID-19 virus that it might see, as a fore-warning. That’s how every vaccine is designed... They prepare your immune system.

Until a few months ago, we had no idea how well this could work. But now we know both vaccines are 95% effective. Fortunately, that’s only the start of how these two vaccines can help you ward off COVID-19.

You see, how severe the disease got was part of the trials for each vaccine. In one trial, there was no severe COVID-19 cases in folks who got the vaccine. The other trial saw one severe case.

Meanwhile, in the two control groups who received no vaccine or a placebo, severe disease (requiring hospitalization) happened 8% of the time – in 37 controls, out of the 460 controls who got infected. So that’s one person getting severely sick versus 37 requiring hospitalization.

In other words, these two vaccines are 95% effective in preventing illness, but if you do get infected, they are 97.5% likely to prevent severe disease. That’s an additional 40-to-one odds, in your favor.

Selfishly, then, you want this vaccine – either one, actually, as their efficacy, their safety, and their design is almost completely the same. Yes, it will hurt your arm that day. But yes, it will save your life. Is that enough incentive?
Yes! To the COVID-19 Vaccine

If not, let’s look to other people, too... Here’s where I get to part two of my persuasive essay...

Your decision to take a vaccine affects everyone around you – and their decision affects you. And, let’s be specific... I’ll cover how the old and the young get COVID-19 vaccines.

First off, the latest U.S. Centers for Disease Control and Prevention (“CDC”) guidelines for COVID-19 vaccines open up the floodgates for everyone 65 and over. This means there are 50 million people requiring 100 million doses...

At least so far, we don’t have 100 million doses made or distributed, nor are these being delivered. So, the fact that the guidelines change doesn’t instantly protect older folks. This will take six months, or more.

Everyone needs two doses about a month apart. This is called “prime and boost,” in order to show off the spike of COVID-19, and then to challenge your system to trigger a response.

That’s partly why the second dose has double the rate of side effects. These side effects are an immune response. And because the whole point of a vaccine is to trigger such a response, we have to accept it.

Again, these triggered immune responses are not much worse than you get with a tetanus shot, and they are less intense than the effects of the new shingles (chickenpox) vaccine designed for older folks.

So the math is, get 50 million seniors into vaccine centers, then get them back a second time, using a vaccine that we have not yet manufactured. That’s why it will take six months – or longer.

Now, because COVID-19 is much more likely to kill or maim older Americans, we can’t just let the virus run its course to spread through the population. That plan would cost 4 million Americans their lives.

This explains lockdowns and why they are crucial... These are desperate public health measures to assure that folks who need oxygen or ventilators or ECMO machines can get them. (Currently, many states’ hospitals are overrun.)

Obviously, lockdowns are not ideal... But what is ideal is a vaccine. And now we have two that both work. They are 95% effective at shielding you from COVID-19, plus 97.5% effective in stopping severe disease.

Seniors should absolutely get this vaccine. Based on CDC data, for every 20 years of life, your risk of death or hospitalization increases by 10 times. And co-factors like obesity or smoking increase your risk by age by 4 times.

This means a 70-year-old smoker faces 4,000 times the risk of death or hospitalization from a case of COVID-19, compared with a healthy 10-year-old.

This bring me to the second point – vaccinating kids.

Right now, neither vaccine is approved for children. Moderna says it will have safety data in children some time in 2022, so it’s likely...
Here's the good news...
The more people in your family, your friend group, your community, and your state that get the vaccine, the safer YOU become.

So, you can forget herd immunity for at least a year. “Herd immunity” means that the chain of infections is interrupted by someone who can’t get the virus. But this virus is new to people, globally.

A year ago, when COVID-19 first jumped from bats to people – by someone breathing the virus in – there was 0% global immunity. So far, we have positive test results in nearly 90 million people worldwide.

Given that there are 7.8 billion people in the world, that means only about 1% of the global population has encountered COVID-19 and built up their immune defenses against it – at the cost of 2 million lives.

So, there’s not global herd immunity either. As long as there’s international travel, there’s going to be cross-infections. Testing at the borders helps, but it’s not fool-proof. Only particle-filtering masks work.

But good masks – N95 particle-filtering masks – are almost impossible to come by. Even doctors and nurses are wearing these disposable, one-procedure masks for weeks on end. A vaccine is the answer.

Here’s the good news... The more people in your family, your friend group, your community, and your state that get the vaccine, the safer YOU become.

That’s not national herd immunity, but it’s localized herd immunity. And the more people who opt in to get a vaccine, the safer all of us are. Remember, it’s not just the oldest or the weakest who are at risk.

Imagine a case of a 55-year-old who is overweight with elevated blood pressure. I can imagine this easily when I look in the mirror. My risks of contracting COVID are at least 100 times higher than a healthy 15-year-old.

Overall, we know that there’s an international 2% death rate from COVID-19, and in the U.S., there is a 5% risk per case for hospitalization. But these risks are heavily weighted toward older, out-of-shape people.

Statistically, my personal risks might be half that: a 1% chance of death and a 2.5% chance of hospitalization. That’s a one in 40 chance that COVID-19 wrecks my world, and 1 in 100 to end it.

I can tell you, I want to turn these odds in my favor. By getting a vaccine myself, I cut my risk of infection by a factor of 20. On top of that, I cut my risk of serious disease by an additional factor of 40.

I like those odds, and I hope that you do, too. Because the more people who opt in to a vaccine, the safer that all of us become. We need to break the contagious COVID-19 chain as soon as we can.
The coronavirus is real. Trust me, it canceled my Christmas.

Two days before we were meant to celebrate the birth of Christ, my sensible wife decided to get the whole family tested as we would soon be with our elderly in-laws. Guess who tested positive? Yup. Yours truly. So Christmas was canceled at the Gorka household because of China’s deadliest-ever export. And that infuriates me.

But thanks to my great doctor and the blessings of good fortune, it was a nonevent. I took hydroxychloroquine and the wonder drug Ivermectin. The worst I suffered was the sniffles and the mildest of mild flu symptoms. Compared with many others, my experience was trivial. Thank you, Lord.

But COVID-19 has done incalculable damage to America and the world, even beyond the millions who have died and the untold numbers who contracted the virus and didn’t weather it as easily as I did – from the shocking CDC statistic that 25% of young Americans have contemplated suicide as a consequence of isolation and of government lockdowns to the more than 40 million
First, we have to ask the question: what took so long? Long before the violent events of January 6 brought a true frenzy to events in the nation’s capital, politics were sabotaging any hope of normalcy in our republic’s response to COVID-19.

The reigning Speaker of the House was happy to play with the fate of small businesses needing relief way back in April, by holding up the replenishment of the Paycheck Protection Program in an attempt to dictate which types of banks could access the funds.

Congress then participated in a churlish...
shell game with the eventual relief from
the summer that didn’t pass until the very
last days of December. But at least the final
combined $900 billion COVID-19 relief
package passed.

You’d think extraordinary times would
demand extraordinary measures, responses
that are clear, fast, uncomplicated, and – most
of all – effective.

But because Congress is broken, the only
way our legislators can pass anything is to
lump everything they want to do in a single,
sprawling spending package... called the
budget “reconciliation” bill.

So the vital $900 billion relief package
crammed into the Consolidated
Appropriations Act. That $1.4 trillion 5,593-
page monstrosity had to be wheeled through
the halls of Congress on a dolly. Worse, it was
presented to those who would decide upon
it an absurd six hours before it was to be
debated.

If you don’t believe how abusive and
monstrous the document is, you can read it
for yourself at the site for the House Rules
Committee. But I doubt many of you have
taken the time. Who could blame you?

So what do you need to know?

One of the few remaining old-school
journalists, Joe Concha, wrote an editorial
that described the bill as “exactly what one
would expect from a dysfunctional, tone-
deaf Congress: a pork-filled cluster filled with
anything and everything that has nothing to
do with the coronavirus pandemic or relief.”

What is the evidence for such a scathing
assessment? Here’s a brief selection:

• $10 million of taxpayer money for “gender
programs” in Pakistan.

• $40 million for operation, maintenance,
security, and capital repairs at the John F.
Kennedy Center for the Performing Arts in
Washington D.C. (The $25 million they
received in the last COVID relief act clearly
wasn’t enough.)

• $1 billion – yes that’s BILLION – for the
Smithsonian Institute and Museums, in part
to establish a Women’s History Museum
and an American Latino Museum. (Yes, you
read that right.)

• Just in case you thought the spirit of SNL
was dead, the act mandated the creation of
a commission to educate “consumers about
the dangers associated with using or storing
portable fuel containers for flammable
liquids near an open flame.” (Are you
amused? Or angry?)

• And lastly, it includes the following
international-aid giveaways that have
nothing to do with America:
$700 million to Sudan
$453 million to Ukraine (Any for Hunter, I wonder?)
$135 million to Burma
$130 million to Nepal
$86 million to Cambodia

Now, I live in the swamp, so perhaps I am inured, in part, to the persistent depravity of both sides of the aisle. Yet even I am incensed.

It makes me wonder how people living in real America feel about the above. Those who can’t sit comfortably at home, pulling down a full wage, as they log on to another Zoom call?

How can politicians on Capitol Hill, who can retire on a full taxpayer-funded pension after serving just one term, relate to those folks? Are they even capable of it anymore? Or has tone-deafness been calcified into Marie Antoinette levels of complete detachment and monolithic disdain?

I am lucky. The federal government deemed my work “essential” since I work in broadcast media. After the outbreak, the Department of Homeland Security even issued me and every member of my production team with an official document saying so, should we be challenged in our movements in and around the ghost town that is today’s D.C.

But I think of the millions across America who weren’t so anointed by the powers that be: all the restaurant owners, cooks, bar owners, busboys, or cinema ushers. What makes me “essential,” but not them? What makes the shelf stacker at Walmart essential, but not the bodega owner in Manhattan or the 7-11 shopkeeper in a food desert? Surely, any grown-up who earns a living to feed themselves and their family is engaged in the most basis and indisputable of “essential” activities.

I, for one, am fed up with the childish cries of “choose lives over the economy!” Without work, without the generation of wealth and income, how can there be life? How can our political “betters,” on the Left and Right, justify sending $700 million of our money to Sudan when America loses 140,000 jobs in December?

Just 10% of the money sent to Sudan could have been turned into $500 cash in hand for everyone who lost their job at Christmas... just from one asinine pork-laden line-item that helps no Americans – Democrat, Republican, or apolitical.

But this abomination of a bill is more than a slap in the face to all Americans suffering at this time. It is the ultimate signal of what ails our nation: the rise of the “uniparty.”
Whether it is Antifa or BLM’s desecration of our national monuments... the assault of federal court buildings... or the breach of the hallowed chambers of Congress by MAGA supporters, these acts are all linked. They occurred because Americans on both sides of the political divide have utterly lost faith in the legacy parties’ willingness or even capacity to represent their desires, whether those desires are rational and reasonable, Utopian, or extreme.

Understanding the uniparty’s rise and arrogant dismissal of those who its members are meant to represent is essential to understanding the violence of the last 10 months. Whether it is Antifa or BLM’s desecration of our national monuments... the assault of federal court buildings... or the breach of the hallowed chambers of Congress by MAGA supporters, these acts are all linked. They occurred because Americans on
both sides of the political divide have utterly lost faith in the legacy parties’ willingness or even capacity to represent their desires, whether those desires are rational and reasonable, Utopian, or extreme.

Is it not an exaggeration to say that modern politics have become a series of dueling populisms. Whether it is the rise of anti-establishment movements like Brexit in the U.K., the rise of Trumpism and the MAGA Movement in the U.S., or Prime Minister Narendra Modi’s Indian populism, together they constitute a global phenomenon. On the other side, you’ll find the old-school socialism, resuscitated in the likes of the “Bernie Bros,” as well as the more modern version of Leftism embodied by AOC and the putative “Social Justice Movement.”

The most important aspect of these rising collective political identities is their common enemy: the reigning establishment. Whatever Biden, Pelosi, and Schumer would like to believe... Donald Trump’s legacy as a one-term president will be indelibly marked by the fact that he had never served in the military or any government office ever before, unlike every single one of the 44 presidents before him, from Washington to Obama.

How that happened is more consequential than even the storming of Congress on January 6, 2021. Donald Trump became the 45th president of the United States as a nonpolitician because the Democrats and the GOP not only behave persistently like drunken sailors on payday but because they give other nations – that millions of Americans couldn’t find on a map – more money than they deliver to the people who put them in power. And they do it again and again and again.

President Trump came to “drain the swamp” is a phrase that became one of his campaign’s battle cries. He lost that fight. Yet he achieved incredible feats, from the crushing of ISIS, building more than 450 miles of wall along the Mexican border... recognizing Jerusalem as the capital of Israel... confronting North Korea, Iran, and China... bringing thousands of our troops back home, and – before COVID-19 broke out – creating the conditions for the biggest and greatest economy the world had ever seen. That is why he garnered 12 million more votes in 2020 than in 2016. But it wasn’t enough...

Despite Donald Trump having left the White House, America’s patience with the swamp is wearing paper thin. Just ask the residents of Portland and Seattle, or the members of Congress who had to barricade themselves in their chambers. The establishment must change, or Americans may change it for them. They have before.

Sebastian Gorka, PhD was strategist to the president of the United States, is host of America First on the Salem Radio network, and is a presidential appointee to the Department of Defense’s National Security Education Board. His latest book is The War for America’s Soul. Follow him at @SebGorka.
n a hyperpolarized America, it’s easy to overlook our similarities – the aims and objectives that Americans share, regardless of political tint and slant.

As the Trump era fades away, something shocking is going to become clear... that the incoming administration of President Joe Biden wants to do a lot of the same things as the president he just replaced.

The form and style will differ. And like Trump, Biden probably won't be given much breathing space by the other side. Today, nearly eight of 10 Republicans don’t trust the results of the presidential election that put Biden in the White House.

THREE REASONS TRUE CONSERVATIVES WILL LOVE PRESIDENT JOE BIDEN
Despite being the most powerful man in the world, the American president has very little control over his own government.

This means the new captain might be able to change the color of the paint in the mess hall and nudge the course of the ship of state a few degrees one way or the other... but that’s about it. (The good thing about this setup is that even a skipper hellbent on steering us into an iceberg can’t really do it.) Biden will have only a bit more policy and spending wiggle room than Harry Houdini had in his Chinese water-torture cell.

It’s a big if... but if President Biden lives up to a few key promises and nudges the supertanker of America a few degrees one way or the other... he just might be able to do a few things that conservatives – and maybe everyone else, too – will like.

If you’ve been a big fan of the outgoing president... you can expect to see President Biden pick up the baton on a couple of Trump’s efforts. For example, it was Trump who called for $2,000 stimulus checks in December, rather than the $600 that Congress had agreed upon. Watch for a renewed effort there...

Similarly, Operation Warp Speed and the role it played in helping develop a COVID-19 vaccine in record time should always be remembered as a key achievement of the Trump administration... And Biden’s pledge to inoculate 100 million Americans in his first 100 days in office is the logical outgrowth of that effort.

Anticipating which of President Joe Biden’s campaign promises are not going to rot into lies – that is, the pledges that he will actually implement – is the big challenge.

To people who don’t lie for a living – that is, nonpoliticians – a broken promise is a lie. Anticipating which of President Joe Biden’s campaign promises are not going to rot into lies – that is, the pledges that he will actually implement – is the big challenge.

Problem No. 1: Politicians, like governments, lie. Like clogged toilets for a plumber, lying is an occupational hazard for politicians. It’s something that happens all the time. Politicians make too many pledges to too many people, and a million genies working overtime couldn’t wish-grant them out of their hole.

Problem No. 2: The new captain can’t do much to change the course of the supertanker of state. The American government’s 11 million employees will mostly carry on as usual, regardless of who’s in the White House. The president – whoever he is – has limited ability to influence spending, since around two-thirds of all federal government budget outlays are already set (for Social Security, interest payments, and other mandatory spending).
And of course, the next administration’s interest in infrastructure spending to boost jobs and restore our roads and railways should sound familiar, too.

Let’s get on with the three reasons that even conservatives will love Biden...

**REASON NO. 1: BIDEN WILL RECLAIM AMERICA’S ROLE IN THE FREE WORLD**

On the global stage, the United States has become a loner bully. Under Trump’s “America First” approach to foreign relations, the U.S. ignored or abandoned long-held multilateral commitments, like NATO, the Treaty on Open Skies for arms control, and the World Health Organization. It adopted a what-have-you-done-for-me-lately approach to economic, diplomatic, and military relations with long-time allies around the world.

And in so doing, the U.S. has retreated from its longtime role as the grownup in the room – ceding it to China or, more often, no one at all.

As Biden wrote in a spring 2020 in *Foreign Affairs* magazine about his plans to revive U.S. foreign policy...

> The Biden foreign policy agenda will place the United States back at the head of the table, in a position to work with its allies and partners to mobilize collective action on global threats... For 70 years, the United States... played a leading role in writing the rules, forging the agreements, and animating the institutions that guide relations among nations and advance collective security and prosperity—until Trump.

The task ahead, Biden says, is to “salvage our reputation, rebuild confidence in our leadership, and mobilize our country and our allies to rapidly meet new challenges.”

Let’s not forget... in the seven or so decades before Donald Trump, American leadership in the world was a given – regardless of domestic politics. From Dwight Eisenhower to Ronald Reagan to George W. Bush, Republican presidents have made defending American values around the world a cornerstone of foreign policy.

And fighting the Cold War wasn't a go-it-alone mission... NATO and an alphabet soup of other organizations and alliances bolstered the American effort to defeat Soviet communism.

How effective was it? Just ask one of America’s chief rivals – Vladimir Putin. During his 20-plus years in power, the Russian president has done everything he can to splinter NATO to damage the enduring U.S.-Europe alliance – which has helped create what by some measures has been the longest period of global peace in many centuries. And Biden will stand up for America again.

Will he be able to do it? Perhaps. But he has work to do... The U.S. over the past four years has proven that it’s not a reliable friend. The broken alliances and trampled traditions of the Trump government won’t be forgotten.

No matter how much President Biden smiles, the rest of the world won’t forget that America is a...
few thousand swing-state voters away from once again walking away from our commitments and antagonizing our supposed allies.

Biden can try to reclaim America’s throne... But it will take more than a few nice words at the next NATO summit.

REASON NO. 2: BIDEN WILL EMBRACE REALISM

Donald Trump was right to recognize China as an urgent threat to the U.S. – economically, geopolitically, militarily, and technologically. And he was correct to meet the threat head-on, in contrast to the failed “let’s work with them” approach of his presidential predecessors.

So Biden will need to rip a page from the first Cold War and accept that the globe is split into spheres of influence.

This means that the influence of China or Russia is going to be paramount in some parts of the world – where the U.S. will have to look the other way and accept authoritarianism.

One of the big reasons that the United States and the Soviet Union didn’t go to war is that both accepted that some parts of the world were off-limits to each other. Eastern Europe was the back yard of the USSR... and Western Europe was America’s domain. That was the price of peace in a nuclear world.

As political scientist Graham Allison explains...

American presidents faced repeated crises [during the Cold War] in which they had to choose between sending troops into Soviet-dominated nations to support freedom fighters seeking to exercise rights that the American creed declares universal and standing by as those freedom fighters were slaughtered or suppressed. Without exception, U.S. presidents chose to watch instead of intervene.

Even since the end of the Cold War, this has long been a fact of global diplomacy – (pre-Trump) rhetoric about spreading democracy notwithstanding. Russia has had its way in the country of Georgia (which it invaded in 2008) and Crimea (annexed by force from Ukraine in 2014) and with the ongoing war in Syria – all which the United States has responded to with squawks of disapproval but little else.

Similarly, China erased democracy in Hong Kong last year, and the brutal Uighur “re-education camps” in northwest China have provoked outrage – which, along with a crisp $5 bill, will get you a grande cappuccino at Starbucks... and is of zero use for the people under China’s steel boot.

If one day Russian President Vladimir Putin gets hungry for a piece of the Central Asian country of Kazakhstan, the response would be a lot of diplomatic huffing and puffing but not much else. If Chinese President Xi Jinping decides to cement his legacy by reclaiming Taiwan, would the U.S. move any muscle other than those that form a frown?

As Allison explains, “The South China Sea is likely to become more like the Caribbean than the Mediterranean – that is, China’s
neighbors in Southeast Asia will be as beholden to China as Latin Americans have been to [the U.S.].”

The South China Sea is a vital global shipping lane. Its shores wash up on some of the world’s most dynamic economies – those that are the heart of the so-called Pacific Century. Letting China claim the entire region as its private playground, in geopolitical terms, is a big admission of the limits of American power.

Though Trump didn’t describe his foreign policy in this way, it was the approach his administration took. And it’s the only one that makes sense for President Biden. And for conservatives anxious about America getting sucked into the quicksand in faraway swamps, that’s worth cheering.

**REASON NO. 3: BIDEN WILL WELCOME SMART FOREIGNERS (AND THAT’S GOOD)**

For decades, America has been a magnet for the world’s smartest people. They’re drawn to the openness and freedom of the American way of life, the “anyone can make it here” nature of economic opportunity, the high quality of life, the melting-pot culture… as well as the network effect of America having the brightest scientists and the best research universities and biggest companies that make it a hotbed of technology and innovation.

Nearly two out of every five people in Silicon Valley were born outside the United States. According to bipartisan immigration think tank New American Economy, as of 2018, about 44% of Fortune 500 companies were founded by an immigrant or the child of immigrants. The CEOs of Microsoft (MSFT) and Alphabet (GOOGL) were born abroad… as well as one of the founders of Alphabet.

But those smart people – future immigrants who could help keep the United States at the forefront of innovation and technology – will go elsewhere if they don’t think the U.S. is an attractive destination… or if the anti-immigration policies of the Trump government aren’t erased and replaced.

Biden will likely make a priority of creating a pathway to U.S. citizenship for the 11 million undocumented immigrants who are living in the country now. The new government will likely remove Trump’s travel bans on travelers from 13 countries that are mostly either majority-Muslim or African. And President Biden will reform the H-1B visa program that allows U.S. employers to employ foreign workers in specialty occupations, which Trump had slashed.

Is this good for America? There’s nothing more blue-and-red blooded American than the promise of the Statue of Liberty. Without the brainpower of foreigners – and the policies
to attract them—it will be that much harder to maintain the dynamism of the American economy and the richness of a culture that’s a mishmash of immigrants from everywhere... which is how it’s always been.

But don’t take my word for it. Listen to Ronald Reagan...

In 1981, the Gipper opened his “Statement on the United States Immigration and Refugee Policy” like this: “Our nation is a nation of immigrants. More than any other country, our strength comes from our own immigrant heritage and our capacity to welcome those from other lands.”

And it’s worth noting, Reagan’s third bullet point observed that “Illegal immigrants in considerable numbers have become productive members of our society and are a basic part of our work force. Those who have established equities in the United States should be recognized and accorded legal status.”

**BUT WAIT: WHAT PRESIDENT BIDEN ISN’T GOING TO DO...**

There’s also lots for conservatives to like about what President Biden isn’t going to do... whether it’s because he can’t (see Problem No. 2 at the top)... or because he lied (see Problem No. 1 above).

Though he hasn’t said he would, in any case Biden is not going to “drain the swamp,” to borrow Trump’s phrase. Biden grew up in the swamp of American politics – trying to kill his natural habitat would be like a normal (nonpolitician) pledging to, say, stop breathing: It’s unnatural and impossible.

Under President Biden, the Second Amendment will remain unfettered. Around 57% of Americans are in favor of some form of gun control. But even the most modest interpretation (say, banning assault weapons) won’t get far, due to the continued strength of the gun lobby.

Joe Biden – regardless of pressure from the progressive wing of the Democratic party – isn’t going to bring socialism to America... since it’s already here.

Biden won’t be able to save the U.S. dollar from the terminal decline that stems in part from America’s astronomical debt... not even a nerdy economist version of a Marvel superhero gang could. The U.S. dollar’s role as the world’s reserve currency isn’t ending tomorrow – but its long, slow decline will continue under President Biden.

Biden was elected president as a cross between an all-you-can-eat buffet (where even the pickiest eater can find something that appeals) and a beige Honda Odyssey minivan (bland, durable, and practical... with lots of cup holders). He’s not built for bold.

That’s just as well, since a deeply polarized electorate didn’t give the Democratic party a strong mandate in a closely contested election. And it wouldn’t do anything to bridge the gap with alienated Republicans.

But that gap might be smaller than they think... Let’s hope so.
Predictions for the New Year

We asked some of the brightest and most successful analysts and writers at Stansberry Research, our publishing partner, what they predict 2021 will bring... From bitcoin to cannabis, Melt Ups to crashes, and COVID-19 to commodities, we cover it all here today.

Read on for what to expect... and how to benefit.

A Special Report Published by:

STANSBERRY RESEARCH
2021 will look a lot like 2020 with a bias to the upside in stocks. There will likely be double-digit gains for the major indexes. However, rather than just a smooth ride higher, this upside will be met with extreme bouts of volatility throughout the year.

2021 is likely to mark stocks’ last move higher before a violent multiyear correction begins.

Record short positioning in the U.S. dollar and bonds will be a catalyst for much of the volatility we will see in the first quarter of 2021.

Gold and silver are likely to underperform.

Bonds will reach a new high in 2021, and this could mark a major, long-term top in the bond market.

Caterpillar (CAT) will hit $275 a share in 2021.

Twitter will not trade above $75 a share in 2021.

Regular Stansberry Investor Hour listeners know I don’t do predictions... It’s a fool’s errand, and nobody is consistently good at it. But that doesn’t mean investors shouldn’t still spend a fair amount of time contemplating the future. That’s why I give listeners my “Top 10 Surprises” at the beginning of each year. They’re not predictions... They’re potential market developments that current sentiment and asset price trends don’t appear to be thinking about.

My No. 1 surprise for 2021 is a great example... It would surprise the heck out of investors if the S&P 500 Index fell more than 20% in one day. Stock exchange policy is to close down when the market is down 20%. So by definition, just about everybody holding stocks would be very surprised if the market fell more than 20% in one day.

I don’t care about the rules. I know one day, sooner or later, the folks running the exchanges can and will find themselves in a situation where the market drops faster than they ever imagined, making it impossible to react until it’s fallen more than 20%. At this point, I’m willing to bet it would surprise everybody but me!
Thinking about potential surprises is a good way to think about risk. For example, if you owned Tesla stock, you enjoyed a huge gain last year... But stocks that soar like that – especially those of companies that consistently lose money – routinely soar just before they plummet. It would likely surprise all Tesla shareholders if the stock fell 50% this year.

I’m not saying my surprise will happen... That would be a prediction. I’m saying investors should be prepared for a wide range of outcomes at all times... including extremes represented by my list of Top 10 Surprises.

DR. STEVE SJUGGERUD
TRUE WEALTH

My big prediction for 2021 is a continuation of the major theme I’ve shared for years...

The Melt Up in U.S. stocks will continue this year. And importantly, it’ll push the Nasdaq Composite Index to a peak of 20,000.

With current levels of around 13,200, that’s a gain of roughly 50%. And while that might seem crazy given the year we just finished, it’s not that hard to believe at all in the context of a stock market Melt Up.

Like it or not, euphoria is driving stocks right now. Investors became emboldened as we came out of the COVID-19 stock market crash. And their enthusiasm only grew as the gains stacked up to finish 2020.

The lockdowns brought many first-time investors into the market. And we have an army of new investors that see the stock market as a “can’t lose” proposition.

To be clear, this is not a good thing for the long term. But in the short term, it's the fuel that can propel stocks to unthinkable heights.

The last time we saw similar market enthusiasm was during the dot-com boom of the late 1990s. Investors didn’t think they could lose back then either. So they bought hand over fist, fearing they’d miss out if they didn’t.

That helped propel the Nasdaq up 39.6% in 1998. And it followed that rise with an 85.6% gain in 1999. It was a furious blow-off top that ended nearly two decades of general market gains. And I expect we’re in the middle of a similar move today.

The Nasdaq soared 43.6% in 2020. And I believe we could see a similar move this year, potentially pushing it to a peak of 20,000, before this Melt Up ends.
Here are our Top Five cannabis investing themes that should dominate the market in the next few years...

Access to U.S. financial markets and tax policy. Legal cannabis businesses will soon be permitted to use local or national banks just like any other business. This will be immediately accretive to cannabis companies. (Today, they must negotiate a patchwork of banking services from regional banks that are not insured and provided at astronomical fees.) Additionally, cannabis companies will be able to make business deductions like any other business. (Currently, they cannot and have much higher tax rates than other businesses of the same size and structure.) These operating costs will fall dramatically and directly increase the bottom line.

Access to U.S. stock exchanges. Legal cannabis companies that are traded on foreign exchanges or over the counter in the U.S. may also gain access to the NYSE and Nasdaq. This will open these stocks up to many more investors – including institutions that cannot legally own them today. Some pundits believe this move alone could double or triple the current share prices of good cannabis stocks.

Consolidation. With cleaner access to banking and the capital markets, larger cannabis and consumer-product companies will begin to consolidate the market. The well-run companies will get bought up at premiums. This will be a very good investment thesis for cannabis investors.

Picks and Shovels. As the entire industry receives regulatory relief, cannabis servicing companies will grow exponentially. This means obvious things like packaging, labels, and distribution. But all other aspects of business services will get a boost. Like payroll services, operating software, and accounting services. An entire new bolus of economic activity will emerge on top of what is currently estimated to be a $50 billion U.S. market.

New Health Care Weapons. Most importantly, we will have new tools to manage our most important asset – our health and wellness. Pharmaceutical and biotech firms will accelerate research into the many compounds of the vast varieties of cannabis plants. This will provide rapid answers to the anecdotal evidence that has been building for decades. A new cancer drug? Relief from debilitating mental illnesses and Alzheimer’s? Therapies for seizure and movement disorders such as epilepsy, multiple sclerosis, and
Parkinson’s? This alone should be the most important takeaway.

Each of these themes has current support in the U.S. and abroad. Alone, each of them will create a new ecosystem of investment opportunities. Stock picking will become that much more important. A rising tide will lift all boats only so much. For example, should investors own a real estate investment trust focused on cannabis companies in the face of banking reform? Should investors own the big cannabis stocks or the smaller regionals? Which will offer the best investment returns?

Right now is truly a great time to be involved in cannabis, as an entrepreneur, lawmaker, investor, or otherwise. Times like these are an absolute investment gift if you know how to be a part of it.

2021 is the year we’ll start (and then stop) using the term “DeFi.”

DeFi, short for decentralized finance, is a catchall phrase for automated financial transactions. These transactions use blockchains to cut out all middlemen. It makes borrowing and lending, as well as trading cryptos, equities, bonds, securities and even issuing insurance policies, possible without a human ever getting involved.

Then-Acting Comptroller of the Currency Brian Brooks calls it a trend toward “self-driving banks” in a nod to self-driving cars. In a recent essay, he speculated that the U.S. government may one day give out banking charters to these completely automated platforms.

And then it will be so mainstream there will be no more need to point out that it’s decentralized than there is reason to say “mobile phone” when you refer to an iPhone. We simply won’t need to mention the technology – blockchains – that powers financial products.

It’s only possible because blockchains are completely public and unchangeable. Anyone can see and verify transactions at any time. Once you can do that, you can unleash computer programs on top of those blockchains. And in the process, you can cut out virtually all the layers of middlemen we have in the financial industry today. This will make them so much better that traditional finance can’t compete.

One metric we use to follow DeFi’s growth is the total amount of capital being put to work in DeFi platforms. Today, that number is around $22 billion... up from $800 million a year.
I can assure you I won’t be buying bitcoin in 2021...

And no, I’m not about to give you a tulip-bulb lecture or articulate all the reasons bitcoin believers are crazy.

I actually understand the bitcoin story fairly well. Some of it rings true to me... And, yes, I admit to having some good old-fashioned “fear of missing out” (“FOMO”). So what’s my hang-up? The truth is I’m terrified of the whole crypto concept. Secret passcodes written on slips of paper, electronic wallets, unregulated exchanges that seem to be hacked every six months or so...

You may have heard about James Howells, the Welshman who mined 7,500 worthless bitcoin back in 2013, then threw his computer away. Today it’s worth nearly $300 million. He’s offering his hometown of Newport $70 million to let him dig up the town dump to look for it.

Then there’s Stefan Thomas, the San Francisco programmer who owns 7,002 bitcoin but forgot his password. He’s made eight guesses... and is down to his last two. In Thomas’s case, there’s no “click here to have us e-mail you a link to change your password”... If he misses his last two chances, his $220 million of...
bitcoin is gone forever. Thomas’ saga has led to a brand-new crypto-related phobia, which I like to call “fear of missing password” (“FOMP”).

Thomas and Howells are not alone. In early January, the New York Times reported that 20% of the 18.5 million bitcoin in existence have suffered the same fate as their lost cryptos. I am 100% certain any bitcoin I buy would end up in the bottom of a dump or lost on some scrap of paper along with my Walgreens-prescription password.

And I don’t think I’m alone...

That’s why I think 2021 will be the year of the “Backdoor Bitcoin.” Folks are desperate for ways to get in on the bitcoin action without weird wallets, passwords, and priceless hard drives. Wouldn’t it be great if there was a way to buy bitcoin with one click, right there in your online brokerage account?

Last October, I gave a presentation on the various backdoor options for those of us blockchain-averse folks suffering from FOMO and FOMP. A company called Grayscale has a few funds that may help us out. There’s the Grayscale Digital Large Cap Fund (GDLC) which offers shares, each backed by a basket of five of the top cryptos on the market. The Grayscale Bitcoin Trust (GBTC) provides the same service for those who want to focus on bitcoin exposure. Grayscale also has a menu of “single asset” products for those of you looking to invest big-time money, and are willing to pay 2% to 3% annual fees.

There’s also a company called MicroStrategy (MSTR), a moderately profitable software company whose eccentric founder – a guy named Michael Saylor – is a bit of a crypto crazy.

Over 30-plus years, MicroStrategy’s software business had built up a cash hoard of $500 million. Throughout the fall of 2020, Saylor converted MicroStrategy’s entire cash hoard into bitcoin. In December, MicroStrategy actually borrowed $650 million, with the express intent of turning that cash into bitcoin.

To date, Michael Saylor has spent $1.1 billion of MicroStrategy’s money buying up bitcoin. Today... that bitcoin is worth nearly $3 billion. And MSTR shares are up 300% since my October presentation. To my knowledge, MSTR is the only one-click, fee-free way to get access to bitcoin. (Oh, and you also get a piece of a cash-generating, if somewhat stagnant, software company.)

But before logging in and clicking “buy” on one of these backdoor bitcoins... there’s one more thing to consider. Make sure you understand what you’re getting for your money. Would you ever put up $100,000 to buy a 50% share of a house worth $150,000? No... that doesn’t make sense. You would be paying $100,000 for something worth $75,000... that’s a $25,000 asset premium.
Some of these backdoor bitcoin options have had similar hidden premiums. For example, back in August 2020, GDLC had a ridiculous asset premium of nearly 400% – one share of GDLC cost $27.30 but entitled the holder to only $7.30 worth of bitcoin. Today, the premium is down to “only” 24%... which is still quite high, in my opinion.

GBTC’s premium is right around 18% – one $45 share gets you exposure to $38 worth of actual bitcoin. It’s harder to calculate MSTR’s bitcoin premium – as each MSTR share is also an ownership share of a software company – but most folks estimate a premium in the 20% to 30% range. You can consider these premiums as the cost of not having to remember a password. (Hey, nothing in life is free.)

I fully expect that 2021 will be the year that one-click “backdoor bitcoin” options will proliferate. There are already more exchange-traded funds on the board and coming down the pipe. And, as more and more backdoors open, I expect you’ll naturally see those rich premiums drop down.

But be on the lookout for new MSTR situations as well. Michael Saylor may be crazy (seriously, check out his Twitter account)... but he also may be onto something. Got a struggling public company? Buy bitcoin. It’ll save your stock and help FOMP sufferers cure their FOMO.

The wheels of a biotechnology revolution have begun to turn, and they’ve been accelerated by the pandemic.

The mRNA vaccines represent a truly monumental breakthrough. Now shown to likely be safe and effective, the technology will ramp up. Moderna already has a vaccine candidate for HIV. Moderna and BioNTech both have vaccines that target cancer (though they would be administered after a diagnosis).

Understanding the shape of a protein is key to understanding the mechanics of biological processes and drug discovery. Scientists have mapped less than one-tenth of 1% of known structures. But Google’s AlphaFold can do it by running a computer for a few days.

Add to that the long-developing promises of CRISPR gene editing and other breakthroughs, and it’s clear that the biological sciences are set for a big ramp.

What’s more, the pandemic has put new
attention on the need to speed up and streamline the approvals process and brought new investors to this capital-intensive industry.

But to be fair, this may not be a prediction for 2021... more like 2021 through 2030.

With the markets in a euphoric frenzy over risk assets, nothing is cheap, including biotechnology stocks. That makes the investment implications of this trend more difficult to parse. You’ve got to tread carefully. But it this way... much like you choose where to allocate capital, we need to choose where we allocate our research time, and we’re investing a big slug into biotech.

The wheels of a biotechnology revolution have begun to turn, and they’ve been accelerated by the pandemic.

President Donald Trump spent his last few months in office depriving many listed Chinese companies of access to the U.S. stock market and, by virtue, American capital.

These include the delisting of China’s three largest telecom stocks, including China Mobile. He’s also included Xiaomi and CNOOC in the investment blacklist. All totaled, these companies remove $344 billion in market capitalization from U.S. exchanges, not including 30 other mainland China-listed firms.

While it appears that no other Chinese companies will be added to the blacklist until President-elect Joe Biden takes office, it’s unlikely that any of these delisted stocks will return to Wall Street anytime soon.

That leaves a gaping hole in the investment portfolios of funds and retail investors looking to keep or increase their exposure to China.

As the world’s only growing major economy in 2020, and the only major economy to grow by 8% to 9% this year, the latter is more likely to happen.

Yes, U.S. investors who were kicked out of these abovementioned Chinese stocks will want to gain more exposure to the world’s fastest-growing economy. By knocking out half a dozen of the largest companies that

This isn’t just a year when China fully recovers from the COVID-19 pandemic. It’s also the year its stock market reaches a milestone first achieved by Wall Street in 2018.

Yes, the actions by the White House, the Department of Defense, and the State Department are going to create the first trillion-dollar market cap companies in China.

That’s going to happen in the next 12 months, and here’s why...
Commodity investors have taken it on the chin for years now. The sector has been locked in a brutal bear market for nearly a decade. And relative to stock prices, commodity prices are as cheap as they’ve ever been. The price ratio between the S&P GSCI Total Return Index – a benchmark of global commodity performance – and the S&P 500 Index is at a dramatic 50-year low.

However, 2020 gave beleaguered commodity investors plenty of signs of hope...

The price of gold rose 25% in 2020. That marks its best year since 2010. As COVID-19 ravaged the economy, the Federal Reserve wasted no time in firing up its printing presses – increasing its balance sheet by $3 trillion to more than $7 trillion. And Congress tossed in another $3 trillion in stimulus packages.

As a new presidential administration takes control, these irresponsible monetary policies will continue – as will the dilution of the value of the dollar. With the threat of runaway inflation looming, investors will flock to safe-haven assets like gold and silver to preserve their wealth and protect their purchasing power. We expect 2021 to be...
another great year for precious metals. Meanwhile, base metals also had a great run in 2020. Nickel (up 19%) outperformed the S&P 500. Copper (26%) outperformed gold. And iron ore (70%) outperformed them all. As with most commodities, China is driving the bus here. The growing giant consumes about half of all the world’s commodities annually. After being the first country to enter a lockdown due to COVID-19, it reopened its economy with a vengeance. At the same time, supplies were constrained due to pandemic-related mine shutdowns. But the fundamentals remain strong for base metals, going into 2021. Even if prices flatten out, miners can make money at these levels.

Farmers received some long-needed tailwinds in 2020. Soft commodities such as corn, wheat, and soybeans were up 25%, 15%, and 39%, respectively, on the year. All of them are now trading at prices not seen since 2014. Food-supply chains broke down in the wake of the pandemic... Countries are now rethinking how and where they get their food. This will open up new opportunities in the sector moving forward.

The oil and gas sector was crushed in 2020. Things were already bad in late 2019, as several majors took multibillion-dollar write-downs. At the start of 2020, OPEC+ engaged in a price war by flooding the world markets with oil. Weeks later, demand slowed dramatically as the world locked down due to COVID-19.

According to oil-bankruptcy firm Haynes and Boone, 46 North American producers filed for bankruptcy in 2020. Investors have all but abandoned the sector... And that has us excited. Recent production cuts by OPEC+ has oil prices back above $50 per barrel – a level where producers can make money. The return of normal demand has been agonizingly slow, but a bottom appears to be drawing near. This sector may turn out to be the best trade of 2021.

Overall, commodity investors have plenty to be optimistic about in 2021.

As a new presidential administration takes control, these irresponsible monetary policies will continue – as will the dilution of the value of the dollar.

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Learn more here.
"That rug really tied the Oval Office together"
It will be a truly magical moment when our 46th president, Joe Biden, is sworn in on January 20. For the first time in history, a man who has been known for decades as an amiable mediocrity with a penchant for saying foolish things will be held up as a grand statesman, destined to save our Republic. It will be quite a sudden transformation, but if you question it, Google or Amazon may decide to kick you off the Internet... So you’d better go along with it, peasant.

Nobody really thinks Biden is impressive. The single biggest point of Biden’s appeal in this last election was the fact that he is not Donald J. Trump. That, and his eight-year run as vice president to Obama gave him universal name recognition and was enough to get his 80 million voters to pull the lever for him.

For good old “blue-collar Joe” from Scranton, Pennsylvania, longevity in politics was the secret sauce... He stuck around for three presidential runs, and the third time was the charm.

Up to this point, much of the debate has been around whether Biden is up for the job. By this, his detractors have really meant: is this 78-year-old politician really of sound mind and body for the rigors that the commander-in-chief duty entail? There’s still a strong case to be made that he isn’t, which has led to a flurry of “guess when Kamala takes over” betting.
Nobody really believes Biden has a powerful vision for the future of the country – it’s not even clear what the man believes – so there’s no reason to think he’ll put up much resistance.

As for COVID-19 response, Biden is in a can’t lose position. His admittedly polarizing predecessor bequeathed him a vaccination program that will, if state governments can stop their unthinkable incompetence thus far, begin to dramatically bring down the hospitalization and death rate.

There’s a very good chance that America will start to feel substantially more normal by this summer, and I’d bet on a boom in “back to everyday life” sentiment – and a tsunami of consumer spending – by September of 2021. The “Biden is the cure” political narrative almost writes itself, and will surely play a big role in the 2022 midterms.

All Biden has to do is show up, seem like a steady hand, and avoid any major screw-ups. If he does that, the fact that a man who often seems more equipped to feed the squirrels in the park with a shawl over his shoulders will be treated by the media like the second...
They can march right into the Oval Office and push Joe to act on their most aggressive stratagems while promising to make the Biden name celebrated alongside Obama, Kennedy, and Clinton.

Eliminate the filibuster? Statehood for D.C. and Puerto Rico? Mass amnesty for illegal immigrants? If Biden wants to, he can lead the charge to change the American political landscape so dramatically that it will effectively create a one-party state. All it takes is the radicals around him to push him in the right way, and Biden to plagiarize their ideas. We know he’s good at that.

Here’s hoping, for all our sakes, that Joe will do the bare minimum, like a senator from Delaware who’s supposed to protect his voters from greedy credit-card companies.

coming of George Washington in his first term.

The problem Joe has is that he’s a Democrat... This is no longer the party of JFK, it’s the party of AOC. While he will technically be the most powerful elected official in the country, there’s a machinery of Left-wing media, activists, and congressman to pressure him. They’re going to want things their way. Nobody really believes Biden has a powerful vision for the future of the country – it’s not even clear what the man believes – so there’s no reason to think he’ll put up much resistance.

Now that he will have the big job, Biden will play an outsized role in the economy, judiciary, and all the functions of the federal government. That’s a lot of power to wield, and his political allies will view malleable old Joe as a tool of their aspirations.

Leftists seeking to transform America won’t even have to buy off his son Hunter first, like the Chinese Communist Party tried to.
THIS ISSUE’S FEATURED CONTRIBUTORS

**Dan Ferris** is the editor of *Extreme Value*, a monthly investment advisory that focuses on some of the safest and yet most profitable stocks in the market: great businesses trading at steep discounts. His work has been covered extensively in *Barron’s* and other respected news outlets.

**Kim Iskyan** is a frequent contributor to *American Consequences*. Kim is one of the most experienced and well-traveled financial writers in the world today. From covering Iran’s emerging stock market... to landing in Ukraine in the middle of a war... to booking a flight to Thailand as soon as martial law was declared – Kim has been there and helped investors figure out the risks and the opportunities in these “blown out” markets.

**Dave Lashmet** spent a decade teaching and writing about medicine and technology at major research universities, and he’s done follow-up research at some of the most important facilities in North America. He is also an inventor on multiple U.S. patents. Dave writes *Venture Technology*, an exclusive letter that takes a “venture capitalist” approach to investing... seeking out small-cap speculative stocks with strong catalysts and outstanding breakout growth potential.

**Trish Regan** is one of America’s brightest and most recognized conservative economic thought leaders. An award-winning journalist, Trish is the host of *American Consequences Podcast with Trish Regan*, a weekly radio show dedicated to economic and political truth, as well as a columnist for several publications.

**Buck Sexton** is host of the nationally syndicated talk radio program, *The Buck Sexton Show*, heard on more than 100 stations across the country. He’s also a former CIA and NYC police department intelligence officer. You can follow him at BuckSexton.com.

**Dr. Steve Sjuggerud** holds an MBA and a PhD in finance. He’s worked as a stockbroker, vice president of a global mutual fund, and a hedge-fund manager. His track record has landed him on various television networks including stints on Fox Business News, Bloomberg’s *Taking Stock*, and CNBC, among others.
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