School’s back in session, America. Our nation’s already-broken education system nearly flatlined last year, threatening to become yet another COVID casualty.

And now in 2021, classrooms have tentatively reopened amongst a firestorm of politics swirling around face masks, vaccines, “woke” curriculums, and toxic teachers’ unions.

Here’s hoping our students can learn something this year, other than putting all this nonsense on mute.

But if there’s one academic I trust, it’s P.J. O’Rourke. Staff writer Andrew Amundson interviews our Editor in Chief for a master class in not being an idiot. This tutorial may not help, but it will hurt...

And author Geoffrey Norman, featured in the Wall Street Journal and Esquire, tells the tale of how he fought local teacher union muscle – and lost.

P.J. O’Rourke returns to reminds us that America, land of sore winners and sloppy losers, needs to learn that we can’t shove democracy down the throats of the unwilling on the international stage.

Staying on the global front, my feature story this month, “Made in the USA,” details how the pandemic put a stranglehold on America’s foreign supply chain – prompting a resurging need for onshore manufacturing.

Switching from macro to microeconomics, Stansberry Research’s go-to commodities expert Bill Shaw lays out a veritable treasure map for you: a definitive guide to storing your gold, from coins to bricks of bullion.

And we have to talk about old Uncle Joe, of course. Executive Editor Buck Sexton warns us of Biden’s new world order, an authoritarian health regime where the unvaccinated are public-enemy No. 1, herd immunity is ignored, and everyone has to “mask up, shut up, and do what you’re told.”

But there’s another lurking virus less visible than COVID... and another war closer to home than Afghanistan. Executive Editor Kim Iskyan details the horrors of our cyberattack era, from Russian-and-Chinese hacking farms to dark-hat actors stateside.

And bringing us home is libertarian legend John Stossel, who talks with Senator Rand Paul about Big Tech shadow-banning public figures and Paul’s recent coronavirus censorship.

Regards,

Trish Regan
Publisher, American Consequences
Billionaire John Catsimatidis is not like most wealthy men and women the financial media are obsessed with these days.

He’s not a hedge-fund manager... or a venture capitalist.

He’s not the founder of an electric car company... or a software developer.

And he’s not a cryptocurrency backer... or “Fintech” entrepreneur.

Instead, Catsimatidis made his billions the old-fashioned way... by focusing on two areas of life that affect nearly every American, every single day: groceries and real estate.

That’s why I think it’s safe to say John Catsimatidis has a better handle on what’s really happening in the economy and with the American consumer, compared to just about anyone else out there.

And recently, Catsimatidis went public with an alarming prediction...

He says a huge shift is looming in the U.S. economy and financial system, which will reveal itself in a dramatic way this October... (To see why Catsimatidis is so concerned, click here.)

A wealthy former Goldman Sachs banker agrees with Catsimatidis and says:

“Most Americans are completely unprepared for what’s about to take place in our country.”

He goes on to add:

“This is not surprising, since roughly half the U.S. population was born AFTER 1981... and we simply haven’t seen anything like this in roughly 50 years.”

What exactly is going on, and what has these two successful and wealthy men so concerned?

Well, this former Goldman Sachs banker – in addition to being a part-owner in several restaurants and a winery – is a founding partner in one of America’s most successful financial research firms.

And he’s just issued an urgent warning... what he calls a “Final Wake-Up Call” for any American who cares about their money, finances, or retirement.
HAVE YOU HEARD?

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WITH TRISH REGAN
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AMERICAN CONSEQUENCES

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LETTER FROM THE EDITOR

DEMOCRACY IS FOR LOSERS

6 September 2021
We have just made a heartless, brutal, cowardly, traitorous, panicky shambles of an escape from Afghanistan – with Joe Biden driving the getaway car. We had the time and the resources to make an orderly fighting retreat that could have protected our Afghan friends and allies. But...

Joe turned America chicken – turned us into a 50-foot-tall, 100-ton chicken that refused a chance to peck its way out of the barnyard when threatened by pint-sized Taliban weasels.

Is there a lesson to be learned from this? No.
LETTER FROM THE EDITOR

Except for the eternal lesson about politicians. Here is a man elected on a platform of mushy love for humanity. And when things get tough, he turns out to have the same compassion for Afghan refugee families stuck in Kabul as his supposedly vicious, uncaring, and inhumane predecessor had for Latin American refugee families stuck on the border with Mexico.

There’s only one thing I know for sure about democracy: The essence of a democratic system is not in how we win elections but in how we lose them.

Politicians care about themselves. Politicians don’t care about other people. And the other people they don’t care about include you, the voters, as well as Afghans and undocumented immigrants.

But we knew that.

Is there, however, some other lesson we can learn from our 20 years of military involvement in Afghanistan (not to mention from our multidecade – sometimes multigenerational – military involvement around the world)?

Unfortunately, yes. I say “unfortunately” because it’s a lesson we refuse to learn...

DEMOCRACY CANNOT BE IMPOSED

Democracy can’t be imposed because democracy is, by definition, a voluntary association of persons.

Trying to impose democracy is like trying to impose love, which is a worthless endeavor. At its very worst, trying to impose democracy is like trying to impose sex, a horrible endeavor. There have been times when America’s democratic ideas have turned us into a global Andrew Cuomo.

These are harsh words about democracy. But there are harsh words to be said, as well, about love and sex. That doesn’t mean we don’t treasure affection and intimacy. And so do we, rightly, treasure democracy.

But love, sex, and majority rule have their proper times and places. We don’t love our children according to their standing in the Gallup Poll. The ballot box is not a dinner date. And the idea of sex with Congress is disgusting.

Democracy requires certain necessary preconditions. Thousands of books have been written about those necessary preconditions and to what extent they involve history, religion, economics, sociology, familial structure, custom, and tradition. But apparently nobody has read these books. Everybody is clueless. What makes some countries democratic and others not? How long is a piece of string?

There’s only one thing I know for sure about democracy: The essence of a democratic system is not in how we win elections but in how we lose them.
Political democracy endures only in countries where politics isn't the only game in town, where politics doesn't control every aspect of life, where politics is kept in proportion as just one (preferably small) part of our existence.

Except for (preferably rare) moments of true national crisis, politics is a sport. We get about as much out of “our candidate” winning as we do when “our team” wins the Super Bowl – which is a couple of celebratory beers that we pay for ourselves.

And this is as it should be. The election stakes aren’t supposed to be too high. It isn’t supposed to feel like we’re taking a risk with the amount of political power that’s on the table, with one wrong bet meaning we wind up with an autocracy or dictatorship. Excessive partisanship is a political version of gambling addiction. There should be a National Helpline for people who think politicians are going to solve their problems. Call 1-800-VOTE-OFF.

The losers in a democratic election should know for certain that there will be a rematch. Otherwise they’re too likely to take their ball and go home. (And come back with a gun? It’s been known to happen.)

Winners should also keep that rematch in mind. A thin margin of victory shouldn’t be followed by a fat wad of policy radicalism.

The contest should be played fairly, according to the rules, and the opponents should shake hands when it’s over. Democratic politics is a sport, but it isn’t a blood sport. The dead buck doesn’t give a hoof bump to the hunter. If that’s what the hunter told you, you’re not in a democracy anymore.

We are still in one, even if it sometimes feels like just barely.

When I was a kid, the victorious tennis player jumped the net to shake hands with the vanquished. The loser didn’t rush over and try to raise the net and catch the winner in the crotch. The loser didn’t shout for his fans to come down out of the stands and rush the tennis court and maul the refs. And the winner didn’t stand there and, with the aid of his ball boys, keep firing 145 mph serves at the loser, his coaches, family and friends.

The losers in a democratic election should know for certain that there will be a rematch. Otherwise they’re too likely to take their ball and go home. (And come back with a gun? It’s been known to happen.)

It is my fondest hope that America will go back to losing gracefully, although Afghanistan didn’t set much of a precedent. Maybe whatever the terrible aftermath will be in that poor benighted nation will teach us, at least, that the Taliban is what you get when your country’s fools and fanatics don’t know how to lose.
Re: Love Us? Hate Us?

Trish, Although my inbox overflows with too many emails to open and read regularly, I try to keep up with your missives and issues of American Consequences. Your thoughtful analysis of the times we are in is a healthy guide to your audience. Thanks for the time and effort you and your staff put in to produce such great content. – Al C.

Trish Regan Response: Great to hear, Al! I love that you’re reading everything. And I appreciate your feedback.

PJ, A few paragraphs from you on a subject of your choice surgically pops the hot air balloons constantly coming out of Washington DC. Stay healthy, please. You are the Chairman of the Board of true media honesty, perhaps the last one alive... Thank you. – Edward P.

P.J. O’Rourke Response: Thank you, Edward. But I think it will take more than my dull scalpel to puncture all the balloons that Washington sends up – most of which are full of stuff far more dangerous than hot air. Think “Hindenburg.” Then there’s the problem of what happens when a Hindenburg does start leaking. So I try to be careful in my work and not take any cigarette breaks.

I am very pleased with the articles I read. They’re concise and get straight to the point. Thank you for providing me with the information I need to know. – Carole K.

All I can say is “I love American Consequences.” Keep up the good work!!! – Sherie M.

P.J. O’Rourke Response: The feeling is mutual, Sherie. And we’ll try to keep our response concise and straight to the point, Carole. “We love you.”

Re: Equal Defunding for All! Defund the Department of Sanitation

PJ, that article gave me a good laugh in a week when there is nothing funny to laugh at... What were you drinking when you wrote the article? Clearly it was good stuff Love your articles! – Mary M.

P.J. O’Rourke Response: Glad to be of service, Mary. And all I was drinking was my usual morning cup of coffee. OK, OK... I admit it was Irish coffee.

"Waste Away" Simply HYSTERICAL... Well done! Keep that tongue well planted in that cheek. – Susan I.

P.J. O’Rourke Response: Thank you, Susan. The older I get, the more planted in my cheek my tongue seems to get. Maybe it’s the “irony supplement” I take. Or maybe it’s just bad dentures.

You tree huggers are nuts. Garbage is just that garbage. Leave it alone. The landfills do a good job to contain it. The sanitation dept. does not need to be bothered. – Roy W.
P.J. O’Rourke Response: Speaking of irony, Roy... the Greek root of the word, eiron, means “liar.” Which is a fancy, academic way of saying I was pulling your leg. I was just being a smartass about where this craze for “defunding” municipal services could go if it went too far. I happen to love my garbagemen like brothers. Everybody around us – even our nearest and dearest – tend to add garbage to our lives. Garbagemen take it away! It’s noble job and a hard one, and I’m always sure to put a case of premium beer tied in a bow on top of my garbage cans at Christmas.

“I think I love you!” Today’s defund the sanitation was hilarious but sad at the same time, like those morons who have learned too quickly that if you defund the police, you had better already owned defensive weapons.

I am happily married (more than a quarter of a century) to a man who also has a great sense of humor. May God bless you and yours and keep all safe and healthy and thank you for starting my day with an excellent bit of sarcasm. Will the “Woke” every truly wake up? (Rhetorical, darn it anyway. Sigh) – Yvonne B.

P.J. O’Rourke Response: Dear Yvonne, thank you for your blessing, and our blessings right back at you and your husband! Yes, alas, your question is rhetorical. Being “woke” seems to mean having the ability to sleep with your eyes wide open. But here’s hoping, anyway, that the cold bath that is real life will wake some wokesters up.

Re: The Unseen Costs of the War on Terror

Kim, I take exception to your assertion that the U.S. lost soft power by what you describe as “its wavering support for NATO, leaving the Paris Climate Agreement, and ending funding for the World Health Organization.”

I don’t call it “wavering support” for NATO for the U.S. to insist that its NATO partners actually start paying their fair share (what they had pledged to pay, but hadn’t for decades) and wondering aloud if NATO were worthwhile if the countries most directly affected didn’t want to fund it and expected us to.

Leaving the Paris Climate Accords made sense. We were reducing carbon emissions at a greater rate than called for by the Accords. No other nation was meeting its goals. Why should we be
in the Accords when all membership did was require us to pay the majority of its expenses?

Why should the U.S. pay the majority of the funding for WHO when it apparently was lying about COVID for the Chinese and was effectively controlled by them?

Other countries may have resented our ending the indiscriminate funding of their favorite organizations, since they now had to take up their fair share of the burden, but I think we gained increased influence and respect by showing the rest of the world that the U.S. would operate in its own interest, instead of just being Uncle Sugar for everyone else. Since the US will never be loved, I’ll settle for being respected. – Mike W.

Kim Iskyan Response: Mike W., thanks for your e-mail. Soft power is about the medium as well as the message – and by not sticking up for NATO and by leaving the Paris Agreement (that is, abandoning the medium), the U.S. was signaling that it wasn’t interested in sitting at the front of the global table. Even if the U.S. has good reason to be exasperated with the rest of the world, it’s still – I’d argue – overwhelmingly in the best interest of America to play a big, central, and defining role in the organizations where the countries of the world come together to talk.

And even if (as you suggest) the U.S. operates in its own interest, if it does it as part of, rather than apart from, international organizations, its influence (in terms of soft power) will remain far greater than if it’s a lone wolf that turns its back on the rest of the world. You can influence others if you’re part of the group... If you’re in your own corner, it’s a lot more difficult.

You are absolutely correct on the damage done to our privacy, but totally missed the ball in relation to two mentioned in passing – WHO and Paris Climate. Both of those are designed to steal our freedom. WHO is corrupt to the core. It is merely there to parrot the findings of those in control of the central governments of the world. As for Paris, simultaneity does NOT necessarily imply causality. Yes, call me a denier. When I was in high school, the boogyman was the coming ice age. Then Paul Ehrlich and the coming true of Malthus. You need to see the pressures on our freedoms from all sides. – Tim P.
Kim Iskyan Response: Kim P., every generation has its bogeyman, very much so. I think global thermonuclear destruction was the one of my generation... though terrorism in Spain in the 1970s and 1980s, when I was growing up there, was the main big deal. With respect to stealing freedom, I was trying to focus on the War on Terror – and WHO and the Paris Agreement are only tangentially part of that. But I’d bring them into a discussion on the broader issue of how American privacy is slowly eroding... though, to be honest, I see tech companies and Uncle Sam as the bigger challenges to the freedoms of Americans.

In “The Unseen Costs of the War on Terror”, Kim Iskyan argues “in terms of the actual threat... no, [Americans had nothing to fear from Islamic terrorists]. According to think tank Brookings Institution, just 100 Americans have died in militant Islamist terrorist attacks since 9/11.”

Doesn’t Mr. Iskyan seem a bit too eager to find proof that Islamic terrorism does not exist? The statistic cited by the Brookings Institution could be used to argue exactly the opposite... that the War on Terror was actually successful in preventing another 9/11.

The author goes on to argue that the War on Terror, has caused the U.S. to lose “soft power”. He says “Soft power” is the ability of a country to influence – and convert the preferences and behavior of – other countries, companies, and communities by using attraction or persuasion... rather than through force or coercion.

Soft power? Really? As long I can remember the U.S. has influenced other nations (if not by an implied threat of coercion) by buying support through foreign aid or some other economic incentive.

So maybe I agree with Mr. Iskyan in a way. By spending $9 trillion on the War on Terror, the U.S. has had less “soft power” to throw around. – David S.

Kim Iskyan Response: David S., the point I was trying to make was that indeed, the War on Terror was extremely successful at preventing another 9/11. Jihadist terrorism is alive and well (unfortunately), but not in the U.S. While we can’t know if that’s thanks to the War on Terror or some other factor, I’d argue that it has played a pretty big role.

Soft power refers to the ways of exerting influence via non-military, non-boots-on-the-ground ways (FYI, I wrote about soft power in more detail here.)

Kim, Thank you for your insightful article of Sept 10, 2021. You addressed the issues defining the U.S. policy regarding conflict resolution and its effect on our country’s political, social, and credibility standing in a rapidly changing world.

In my opinion, an important issue that is almost never included in our dialogue is the fact that since the 1950’s the U.S. has never completed a mission. This more than anything is robbing our society of its image of purpose, accomplishment, and credibility. – Paul H.

Kim Iskyan Response: Paul H., thanks for your thoughts. There hasn’t been a kind of big “national project” for a long time (it’s before
CYBERA
THE WAR WE ALL NEED TO BE AFRAID OF
CAN YOU FILL IN THE BLANK?

“If we end up in a... real shooting war... it’s going to be as a consequence of __________,”
President Joe Biden said in late July.

A. Chinese adventurism in the South China Sea
B. House Speaker Nancy Pelosi wearing white shoes after Labor Day
C. The price of gas rising to more than $4/gallon
D. Netflix hiking its subscription fees again
E. A cyber breach

If you’ve been paying attention... you know that (A) is credible. (B) may well be the case for fashion mavens... and (C) for the Hummer owners who need their wheels to drive to the local Kroger. And (D) – well, no.

Biden’s words, which were part of a speech at the Office for the Director of National Intelligence (“ODNI”) – the entity that oversees the 18 (!) organizations that make up the American government’s intelligence community – were in fact in reference to (E), a cyber breach.
Cyberattacks are so big, so mind-bending, awful, and frequent, that it’s easy to lose track – just like the name of last season’s biggest west coast wildfire... or which state was hit worst by the most recent devastating hurricane... or how many millions of acres of the Amazon were chopped down last month. It all blurs together.

The below is a brief refresher of the highlights – lowlights – of just the past year, extracted from a terrifying timeline of cyber incidents put together by the Center for Strategic and International Studies at Johns Hopkins University...

**August 2021.** T-Mobile suffered a data breach that led the hacker to access the personal details of more than 50 million people.

**July 2021.** The United States, the European Union, NATO, and other world powers released joint statements condemning the Chinese government... They attributed responsibility to China for the Microsoft Exchange hack from early 2021 and the compromise of more than 100,000 servers worldwide.

**May 2021.** The world’s largest meat processing company, Brazil-based JBS, was the victim of a ransomware attack. The attack shut down facilities in the U.S., Canada, and Australia.

**May 2021.** The Colonial Pipeline, the largest fuel pipeline in America, was the target of a ransomware attack. The energy company shut down the pipeline...

**March 2021.** The head of U.S. Cyber

---

In its Annual Risk Assessment report, released in April, ODNI explained that...

Foreign states use cyber operations to steal information, influence populations, and damage industry, including physical and digital critical infrastructure...

States’ increasing use of cyber operations as a tool of national power, including increasing use by militaries around the world, raises the prospect of more destructive and disruptive cyber activity. As states attempt more aggressive cyber operations, they are more likely to affect civilian populations and to embolden other states that seek similar outcomes.

As the ODNI explained in its risk assessment report, “Although an increasing number of countries and nonstate actors have these capabilities, we remain most concerned about Russia, China, Iran, and North Korea”...

It’s easy to deride the notion of (beware: oxymoron ahead) “government intelligence.” But the large and steadily increasing impact of cyberattacks – which are joining extreme weather as another kind of collateral damage of science and technology moving in toddler-going-after-a-bag-of-Skittles directions – is clear, dire, and severe. And it’s only going to get worse.
Command testified that the organization had conducted more than two dozen operations to confront foreign threats ahead of the 2020 U.S. elections...

**December 2020.** More than 200 organizations around the world—including multiple U.S. government agencies—were revealed to have been breached by Russian hackers who compromised the software provider SolarWinds and exploited their access to monitor internal operations and exfiltrate data.

The complete list includes 95 “significant incidents” (defined as cyberattacks on government, defense, and tech companies, or which cause losses in excess of $1 million) in 2021 so far... And the tally back to 2006 extends to 63 won’t-sleep-tonight pages.

Who’s to blame? Two obvious candidates... and a third possibility that you won’t like...

**CYBERWAR ENEMY NO. 1: RUSSIA**

As the ODNI explained in its risk assessment report, “Although an increasing number of countries and nonstate actors have these capabilities, we remain most concerned about Russia, China, Iran, and North Korea”...

The order in which those countries are listed isn’t accidental. The report continued, “We assess that Russia will remain a top cyber threat as it refines and employs its espionage, influence, and attack capabilities.”

Why is Russia throwing cyber darts at America? Global-affairs experts Gzero explained in June...

The U.S. still sees itself as a global superpower and Russia is unwilling to accept second-fiddle status.

So while the U.S. considers Moscow a menace—meddling in elections, invading countries in Europe, backing dictators around the world—Moscow sees the U.S. as an arrogant colossus...

With an economy the size of New York state, the most that Russia can realistically aspire to on the world stage is to play the role of spoiler. As Irish dramatist Oscar Wilde said, “There is only one thing in life worse than being talked about, and that is not being talked about.” And if Russia can no longer hang with the big boys as the second global superpower... it wants to be talked about.

The quick (only) way for Russia to be noticed is disruption—and as any adolescent will tell you, bad attention is better than none at all. Cyberwar is a stealth way to sow discord, undercut the foundations of democracy, cultivate confusion, and otherwise throw sand in the gears of America.

And cyberwarfare is a lot easier than the real thing. At $30 million, the cost of one of the next-generation Russian fighter jets—the stealth fifth-generation Sukhoi “Checkmate”—can fund the lifestyles of a lot of socially awkward hackers who live with their mothers. Russia’s T-14 Armata tank costs around $4 million... a sum that can cause more damage—reputational and otherwise—than a thousand T-14s if funneled into cyberwarfare.

Why are Russians so good at cyberattacks? I asked an old friend who’s written books about cyberattacks. He says it’s due to a
legacy of strong science-focused higher education, an entrepreneurial mindset (Russians are good at doing what has to be done), and a lack of legal constraints (in other words... flexible morality). (Interestingly enough, vodka and infinitely long, cold winters didn’t make his list.)

**CYBERWAR ENEMY NO. 2: CHINA**

“We assess that China presents a prolific and effective cyber-espionage threat, possesses substantial cyberattack capabilities, and presents a growing influence threat,” the ODNI wrote.

All that data adds up. According to one estimate, China has much of the personal data on four of every five Americans... and it’s working on the last guy.

China has ambitions that are markedly more ambitious than those of Russia. As China expert Rush Doshi explains in the recently released *The Long Game: China’s Grand Strategy to Displace American Order*, “the [Chinese Communist] Party now seeks to restore China to its rightful place in the global hierarchy.”

China spent centuries at the top of the heap, and believes (knows) that it will eventually return... And it’s playing the long game to get back to the pinnacle of global power. While American politicians think in terms of electoral cycles, China plots in calendar blocks of centuries. Over the past few decades, China has been playing catch-up after a few centuries of having fallen behind.

And China is doing it in part through data – as much of it as it can get. As think-tank Rand Corporation explained last year...

China is aggressively working toward becoming a global leader in big data analytics as part of its plan to achieve great power status... Beijing’s efforts are guided by a national big data strategy, an effort that encompasses economic, military, police, and intelligence functions.

While Russia is content with throwing sand into the gears of the engine of the American – and global – economy, China is making a new engine to altogether overrun the earth... and it isn’t one that runs on oil.

Back in 2014 – in what, at the time, was a spectacular data breach but which has since become mundane – China hacked into the U.S. governments’ Office of Personnel Management to collect personal information on more than 22 million federal workers, contractors, friends, and family. The next year, cyberthieves said to be in China – by the U.S. government – took the names, birth dates, and Social Security numbers of 78 million customers of health care insurer Anthem.

When credit reporting agency Equifax was hacked two years later – by China again – credit information of 148 million Americans was the target. In 2018, a Marriott’s Starwood brand said that passport, credit-card, and other information on – wait for it – 500 million customers had been stolen by... yes, you know who.

As recently as July, China was accused by
the U.S. and a bevy of allies of being behind an attack on e-mail software Microsoft Exchange, through which it stole e-mails, calendar data, files, contacts, and pretty much any other data that tens of thousands of businesses sent via Exchange.

All that data adds up. According to one estimate, China has much of the personal data on four of every five Americans... and it’s working on the last guy.

How is China going to use all this data? First, there’s the obvious and easy way: The Chinese government could use all it knows about you – yes, you... or, say, a person in a sensitive government, technology, or intelligence position who you might know – to get you to talk about whatever it believes you know and it wants to know.

But that’s child’s play. The bigger picture is more scary, as National Public Radio explains...

[U.S.] officials believe the Chinese gather this information to help them construct the informational mosaic they need to build world-class AI [artificial intelligence]... [which is] becoming the mechanism by which insurance rates are calculated, credit is given, mortgages are approved, and health care data is calculated.

How will that affect you? Now’s the time to shudder...

**CYBERWAR ENEMY NO. 3: NO, IT COULDN’T BE**

America’s intelligence folk – who fancy themselves to be mighty intelligent – can trace many of the cyberattacks to people in Russia, China, and friends (whether or not they’re government supported).

The best scam is one that you don’t recognize until it’s over. And the best cyberattacks are ones that are untraceable. If you see the beehive, you can run away from it – but if the bees are swarming and you don’t know where they’re coming from, you’re done for.

When Uncle Sam doesn’t know who to blame, cyber villains Russia and/or China are convenient scapegoats for what could well be the work of cyberattacks that come from within America.

When Uncle Sam doesn’t know who to blame, cyber villains Russia and/or China are convenient scapegoats for what could well be the work of cyberattacks that come from within America. The American media doesn’t need much convincing that the bad guys are over there... And given the ability of the average journalist, or the average person, to discern the quality of cyber sleuth evidence, it would be easy to convince any doubters.

White supremacists and other domestic terrorists aren’t known for their triple-digit IQs. But it only takes a few black-hat hackers holed up in a Wi-Fi-enabled cave in (insert name of an off-the-radar flyover state that you can never remember the capital of) with Internet access to wreak havoc.

Could these attacks – on America – emanate from America? Possibly. Would we find out
lead-tainted water in Flint, Michigan and the Tuskegee syphilis study broke a long time ago. And in any case, there are no rules to cyberwarfare... The team that holds back because they don't want to hurt the other guy too badly is the team that loses.

**IS IT GOING TO STOP?**

If cyberattacks were the action of just a few bad actors, then there might be a big come-together-and-sing-kumbaya global deal to prevent and fight cyberattacks.

Of course that’s not going to happen, since cyberwarfare is, well, *war*. There is no common good... there’s only winning, or losing. And even the good guys (a definition adjusted according to whose side you’re on) wouldn’t want to limit themselves in a kind of cyber–Geneva Convention since, well, it’s war, right?

**IT'S TIME TO BE AFRAID**

We – as in, humankind, including (or maybe especially) those who are best placed to understand all the bad things that might hurt us – are terrible (unlucky?) at forecasting risk.

The World Economic Forum, (“WEF”) an international organization that hosts the Davos Forum, each year releases a report on the biggest risks the world faces. It compiles the Global Risk Report by surveying smart people in government, business, civil society, and elsewhere.

Disappointingly (but not surprisingly), “infectious diseases” didn’t make the top 5
of risks – in terms of neither likelihood nor impact, the two parameters the WEF uses – in 2019... or 2018... or 2017... or 2016 (it made it as No. 2 for impact in 2015). So the risk-aware folk failed at even getting a sniff of what’s been the biggest economic, political, social, and everything-else risk in generations.

Instead, the No. 1 biggest risk in terms of likelihood over the past five years: Extreme weather. The biggest risk by impact in the 2021 report is – the horse has long since left the stable and is running down the road to find that cute mare – infectious diseases.

What this means is that the fact that cyberattacks didn't crack the top of the chart for 2021 is hardly reassuring. And the big one is coming, as Kevin Mandia, the CEO of cybersecurity company FireEye, told news service Axios in February...

Apps won't work. Appliances may not work. People don't even know all the things they depend on. All of a sudden, the supply chain starts getting disrupted because computers don't work...

Of course, Mandia is talking his book (the head of a cybersecurity company is about as likely to tell people not to worry about cybersecurity as Hershey's is to remind people that sugar and candy is actually bad for you). But his warnings aren't wrong...

**UNCLE SAM CAN’T HELP**

Anyway, though, Americans – sheltered by powerful Uncle Sam – will be alright... right? According to the Global Cybersecurity Index, a measure devised by the United Nations’ International Telecommunication Union that assesses the legal, technical, organizational and other cybersecurity dimensions of 193 countries, the U.S. is the gold standard of cybersecurity. It's ranked first, followed by the United Kingdom, Saudi Arabia, and Estonia (which has come under frequent cyberattack from Russia). Pulling up the rear are Eretria and North Korea.

If cyberattacks were the action of just a few bad actors, then there might be a big come-together-and-sing-kumbaya global deal to prevent and fight cyberattacks.

That might sound reassuring. But don’t be reassured...

The U.S. might be, by some measures, more prepared for cyberattacks than other countries... but as the seemingly endless series of cyber hack shows, that doesn't mean you should use “password” as your password.

In fact, just the opposite, as an opinion piece in *The Hill* explained...

If a full on “turn the lights off” cyberwar were to happen today, we [the U.S.] would lose. Think about that. We would lose a cyberwar. With a few clicks of the mouse, and in just a few seconds, hackers in Beijing or Moscow could turn off our electricity, millions would lose heat, groceries would spoil, banking machines would not work, and people could not get gasoline.
Even if that hasn’t happened – yet – the skirmishes are already here, and they’re causing real damage. An estimate by Cybersecurity Ventures – again, an industry source, so take it with a nugget of salt – suggests that cybercrime in 2021 will cause damages of $6 trillion on the global economy (enough to make it, by value, the third-largest economy in the world).

And it can only get worse, as Wired magazine explained in 2019 – and, indeed, it’s only gotten worse since then...

Not “if”... but “when.”
Because cyberattacks – on infrastructure, on databases, on companies, on you – are getting worse... and it’s happening right now.

The U.S. and other world powers still haven’t realized that they have more to lose in an exchange of scorched-earth cyberattacks than to gain. Until they do, the cyberwar machine will roll onward, with nothing less than the infrastructure of modern civilization in its destructive path.

At this point it’s even unclear which would be worse: The “real shooting war,” or the cyberattack that precedes, or causes, or comes after it.

DO THIS NOW

There are a few things you can do to prepare if – when – it happens. For starters (you know this, but anyway), use strong – and different, across devices and websites – passwords. Never keep the default password (but you don’t, do you?). Keep your devices up to date, so that you have recent security updates and patches installed.

Back up your files (everywhere – the cloud, a removable hard drive, a thumb drive you keep around your neck). Even better, encrypt it... It’s not that difficult and it could save you a lot of grief. Download and save (and, if you’re really old school, print out) information like bank statements. Have a hard copy of important phone numbers.

Those fun Facebook quizzes that ask you the name of the street where you grew up... your first pet’s name... where you met your spouse... It’s interesting how similar those are to the security questions that your bank asks you online to confirm that it’s you, isn’t it? Keep your personal information to yourself.

And IT administrators: Train your users with more than all-caps warnings. Launch fake phishing attacks so that employees know what to look out for. Try to trick your own people – and if they don’t fall for it, chances are they’ll be better equipped to sniff out the real thing if it happens.

Not “if”... but “when.” Because cyberattacks – on infrastructure, on databases, on companies, on you – are getting worse... and it’s happening right now.
DR. RON PAUL’S LATEST WARNING:

Take a Hard Look at Your Money Now

The former 12-term congressman, Air Force surgeon, and presidential candidate reveals how to “opt out” of our bankrupt and increasingly socialist system. This is a really powerful and potentially lucrative idea.

Check it out here...
School’s back in session, everyone. Did you buy enough rainbow pencil sharpeners, teletherapy family gift cards, and N95 masks? (Just kidding – you can’t get those.)

2021’s the year we try to revive American education – this and a generation of children, all falling casualty to misguided policies and petty partisanship. We left learning and their young minds as neglected as their discarded Chromebooks on families’ living room floors, with the muffled sounds of a 26-year-old grad student trying to eke out minimum wage dribbling out of their pink headphones on yet another Zoom call.

But before corona, Delta, or the inevitable Omega, there’s always been plenty wrong with America’s classrooms. The dismal pay of educators and lack of essential resources is contrasted with the overgenerous compensation of admin... interwoven with the stranglehold of professional mediocrity enforced by the teachers’ unions.

American education was already a mess... And last year nearly killed it.
And now, with mask mandates either enforced or banned by the states, we have posh private school parents and MAGA types joined together (finally) in a war over Critical Race Theory, and in all this fresh hell, the children gaze down at their devices, lost in the shuffle.

As Mark Twain always said, never let a pandemic get in the way of a proper interview...

Heeding the words of this literary beast, I sat down with another guru to try to decipher the wicked core of American miseducation: Our esteemed Editor in Chief P.J. O’Rourke, who dripped this maxim... Never let politics interfere with a classroom.

“It starts with cliques in high school and ends with a Holocaust.”

And here we are, America. This year, the virus of politics and a politicized COVID-19 will be on roll call with our (grand)sons and (grand)daughters in grade schools...

Meanwhile, college remains a bloated, money-hemorrhaging vampiric business while most adults in the country can’t even agree on what reality is anymore.

All this considered, I thought it was time for P.J. to school some wits into you... It may not help, but it will hurt.

A KINDER GARDEN

If you ask P.J. what the apple of knowledge is, he’ll claim it’s all distilled to awareness.

P.J. O’Rourke: You need to be aware of everything: science, math, literature, and most crucially, history. You don’t need to understand all these, and certainly not in detail. Nobody’s that much of a polymath. But you have to acknowledge that they exist, and you have to grasp a few of the fundamental rules and precepts. And you don’t have to know all of history, but you have to know that it’s there and that maybe you need to know how to look it up. And not just on Google.

And if you were to try and put your finger on one precedent of what makes a well-educated person, it’s someone who knows what they don’t know.

Andrew Amundson: Do you put much stock in an academic pedigree? Do you care, either way, if someone went to Harvard or Yale?

P.J.: Aside from maybe picking some possibly valuable social contacts, it’s meaningless. You can always find those hanging around bars, too.

AA: Favorite teacher(s)?

P.J.: I’m not sure it matters that much. My theory on college and high school, and for that matter, grade school, or getting a PhD, is that you come across two or three teachers that have a real influence on you.

And that could be your music teacher... it may be the theater-arts teacher. It may not have anything to do with what you end up doing in life. I mean, for me, it was a
There was always a golden rule at the Lampoon or Weekly Standard – nobody is so good that we shouldn’t edit them.

And there was a scary 8th-grade teacher Miss Geiger – an absolute bug for grammar. You may not have liked her, but you couldn’t get through Miss Geiger’s class without understanding sentence diagrams and the fundamentals of grammar. And for that, I am eternally grateful.

AA: How do you feel about Critical Race Theory or curriculums potentially or in reality getting politicized for kids? Are eight-year-olds going to start identifying as Dems or Republicans?

P.J.: First and foremost, it’s a terrible distraction and a waste of time. You’ve only got a certain amount of time with kids in two senses – school only goes on for so long, and kids’ attention spans, even when they’re in college, are limited. So on two levels, you have a limited amount of time with a kid as a teacher. And it’s paramount to use that time well. Wandering off into the wilderness of political or social theories is a waste of those precious hours.

Nazi Germany tested Critical Race Theory with absolutely horrifying results. The Chinese are doing it with Muslim Uighurs. People are individuals – you cannot divide them into arbitrary groups according to hair color, skin color, or religious beliefs. It’s poisonous, and the results are disastrous.

It was at Lampoon where P.J. reckoned with the form and concentration required to mock something properly. For him, satirizing was a mechanical exercise focusing on how the springs and levers of ideas and syllables fall together, likening it to deconstructing and reverse engineering an alarm clock, albeit with the watch-face mischievously scrambled and gears scattered in its wake.

AA: Do parody and satire have their limits?

P.J.: There was this girl in my freshman English class in college who came back from an assignment to read Jonathan Swift’s A Modest Proposal [a satire featuring the human trafficking and cannibalism of poor
The friend of the enemies of social media is tedium. I hope it gets *boring* for everyone, and people realize they’re not getting anything out of it – other than backlash from strangers and family.

And in this increasingly fraught and angry atmosphere in America, that approach doesn’t work as well.

It should speak to a moral part of the audience that they maybe hadn’t recognized or considered... Jonathan Swift was trying to draw attention to the tragic situation on the next island over, just miles away in a place ruled by Britain. And his text was the wake-up call.

AA: Do you think everyone now is convinced that they’re a writer? Anyone can self-publish on Amazon, and all tweets or posts are technically digital publications. Are you worried about the state of the English language in 2021, and is there still hope?

P.J.: We’ve lowered the quality bar, for sure. I’m not certain how it could get much lower than Twitter. But I gather from things like TikTok that it can. Everybody’s an artist. Everybody’s self-realized. And, of course, nobody is edited. Listen, editors perform an essential function.

And it’s not just amateur digital-content creators who are guilty of this – some of the older, more established, venerable newspaper columnists prove that point. There are lots of novelists who deserve an ax-wielding to their book.

ZEITGEIST WARS

AA: You’re a child of the ’60s. I’ve thought about the hippies of Haight-Ashbury or Woodstock before and how they relate to the social-justice “wokesters” of today. How would you contrast these two?

P.J.: If you’re looking for the key to the hippie-dippy movement, it was about drugs, not Vietnam. Of course, we didn’t want to go to the war in Vietnam. We were having a wonderful time. The woke trend is an offshoot of 1960’s social movements with an extreme political bent: The Weathermen, the Black Panthers.

AA: Abbie Hoffman?

P.J.: I suppose Abbie, but Abbie’s behavior with girls would get him canceled these days. I knew him – he was a severe Leftist but a fun guy. And that doesn’t seem to be part of the program these days, to be a fun guy... Or even to be a guy.
Bernie Sanders doesn’t even smoke pot. He never did. And he liked country music.

AA: The best piece of advice?

P.J.: “Shut up.” It applies in so many situations. I’d have to say all sorts of moral and ethical things to say to my younger self. “Be nicer to your mother,” and such. But “shut up” would rank high.

Bernie Sanders doesn’t even smoke pot. He never did. And he liked country music.

AA: And knowing when to leave.

P.J.: Yes, knowing when to leave is a first cousin to “shut up.”

AA: Any words for aspiring politicians?

P.J.: Get a set of principles and stick to it. I mean, we’ve seen it work. Of course, it doesn’t always work. It can cause you to lose the election, or it can cause you to lose the primary. I mean, it’s a little scary to do. But you see it work for people like Dr. Ron Paul or – for that matter – AOC. John Boehner. Bernie Sanders.

You know, get a sense of principles. Stick to them. People will – even people who disagree with you – admire you for it. And it just makes it easier to answer questions for a straightforward reason: because you aren’t lying.

But most of us hippies didn’t have a lot of time for the Bernie Sanders types. They wanted us to go out organizing, knocking on doors. I went to school in Southern Ohio. You show up at someone’s door with your long hair and your bellbottoms asking a person to sign your petition – you could get your head blown off.

AA: Any parallels between Woke and MAGA?

P.J.: You have a framed and unframed vision of life. And a sane person has an unframed version of life, knows that it goes off in all directions and dimensions. But some people want everything to fit into a frame: ultra-religious, ultra-patriotic, ultra-Leftist. The big thing they have in common is a framed viewpoint on life. They think they’ve got the answer to everything somewhere in that frame. And even though these social trends get weaponized, they’ll fall out of style.

NARCISSISM HUMBLED

AA: Who’s the brightest person you know? Other than yourself?

P.J.: You can leave me out of it! There’s a guy at AEI who occupies the Henry Went Chair at the American Enterprise Institute named Nicholas Eberstadt. He and his wife Mary – who’s involved with the Hoover Institute at Stanford – they’re scary-smart.

I did have the honor of meeting Milton Friedman. He certainly needs to be on the list. There are so many people out there that are so f***ing smart... I mean, I opened the hood of my car – and I grew up in the automobile business. My family owned a Buick dealership. I grew up with cars. And I opened the hood of mine just f***ing mystified. And along comes somebody with a 12th-grade education and bingo – you know?
The decline of America has been a theme that I've been hearing since Sputnik.

AA: What should every American know?

P.J.: History. Not to get dangerously friendly with the Critical Race Theory people, but they're right about us not understanding our history. And we have to understand that history and how contentious it's been, how fraught it remains, and what the source of those contentions are... And how (and why) in some cases, we have effectively overcome them, and in other cases, we've failed miserably to do so.

AA: What do you try to tell your kids? I know maybe they don't listen to you anymore. My child doesn't.

P.J.: They listen more than you know. I try to convince them that it is vital to be good at something but that it is more vital yet to be good. Character, skill, knowledge, and wisdom are all beautiful things, valuable things. They are things you should work very hard to attain. But goodness is available to everybody... And it's far and away the most important.

AA: Did your parents instill you with that?

P.J.: Yes, I think they did. My parents died when I was young. So, you know, they weren't through instilling it in me [laughs]. But yes. They very much did. They were both very good people.

AA: If youth is wasted on the young, is wisdom wasted on the aged?

P.J.: To a certain extent.

AA: As in, you have all this to give, but maybe you can't act on it?

P.J.: Well, maybe you can't express it. You and I are in the business of expressing ourselves. And that makes us forgetful about how hard expressing oneself is for so many people. A little check on social media would indicate that.

Also I think that as you get older, it gets harder to be listened to – you know, everyone likes a fresh voice. Nobody is that interested in a tired voice.

AA: As a country, how much longer do we have left?
P.J.: I think we’ve got a long time left. America has been written off before, but we’re a pretty resilient place. They wrote us off during the Civil War, the Depression...

And we seem to bounce back through the magic of freedom. The Cato Institute concluded that the country gets in less trouble and spends less money when the Administration is divided between one party in the White House and another party in control of Congress. I’d like to see Congress retaken by the Republicans if for no other reason than to provide some balance.

And I hope Biden pays the political price for his imbalance and bungling. He deserves to. Not sure he will. But if he keeps screwing up on the scale of the Afghan withdrawal, he may well do. But it’s not like the Republicans have shown much sign of intelligence for a while, either. So at the moment, I’m quite politically discouraged.

But I could plunk myself down during the War of 1812 or maybe Wilson’s Administration and would find myself equally in despair. So I try and keep it in perspective.

So there you go, America. The lesson you didn’t deserve but got anyway...

P.J., the consummate student of history with a voraciously keen eye for human foibles, has told it like it is.

Bernie doesn’t smoke weed... We all missed out on the Lampoon... America’s not dead yet... Be a good f***ing person, because there’s genius everywhere – fair citizenry, from Nobel-prize winning economists to high school mechanics.

Meanwhile, the ultra-Left and Right have more in common than either would like to admit, tethered by the shared ideological crime of absolute certainty and the even graver sin of humorlessness.

Although P.J. was wrong about one thing – some people want to hear a tired voice, as that is one of a life lived, loved, and learned.

But sometimes, you need to know when to shut up. And when to leave.
THE TEACHERS' UNIONS PLAY FOR KEEPS

By Geoffrey Norman
Some years ago – perhaps as punishment for some forgotten sins – the people of the little Vermont town where I lived elected me to the school board. I have no one to blame except myself. I was, if not young then, certainly much younger than I am now... And I was naive beyond my years. I believed I could make a difference and bring on (all together now) change.

Unfortunately, I neglected to note that there were people who were fine with things the way they were. Our teachers and their union, to be precise. They might want more – money and time off, that is – but they didn’t want different.

As for me, I was full of ideas. These days, I would call them “fantasies.”

The ideas weren’t mine, in any true sense. You need to be smart and able to study policy with a fair amount of discipline to come up with new ideas in that realm. I was a freelance magazine writer, a profession which, when you look up “dilettante” in the dictionary, you will find in italics after the letters e.g.

Still, even if these ideas were not mine, they were pretty compelling and came with a strong pedigree. Most – not to say all – of them had come to me through Milton Friedman.

THE FRIEDMAN MODEL

Not too many years earlier, I had conducted (with a colleague) the Playboy Interview with Dr. Friedman. Back then, the Playboy Interview was a thing. And Milton Friedman was considered... oh, extreme. And that was just about the worst thing you could say about anyone who was a competitor in the scrum of ideas. Friedman was a maverick and a heretic. Why, he was opposed to the minimum wage, of all things.

And to... well, all sorts of other orthodoxies.

My colleague and I got that in our interview. He was less infatuated than I. But then, he’d been to Harvard. For my part, sitting with Dr. Friedman (I don’t believe I ever called him anything else) and listening to him explain, say, the nature of “incentives,” was... well, it was enlightening. And bracing. Something millions of PBS viewers would experience a couple of years later.

If I were compelled to distill those tutorials – which is how I thought of them – to a single word, that would be the one. “Incentives.” That word took on an almost holy aura in what might laughably be called my “philosophy of economics.” That was still true when I was sentenced to that stretch on the school board.

When it came time to negotiate a new contract with our teachers, the other board members asked me to take the lead. (And I still don’t know how to thank them enough.) Full of myself and the spirit of Milton Friedman, I agreed...

SPEAKING BUREAUCRATESE

I didn’t need to study very much, or very hard, to see an opportunity to deploy what I thought of as the “right” incentives.
We had only a dozen or so teachers in our little school. Everyone in town knew who the good teachers were... also the bad ones. Parents would talk about how a child was having a down year with “Miss _______,” while others would tell you how their child was doing “wonderfully” with “Mrs. ________.” Most, but not all, of our teachers were women, which is – unfortunately, I think – true of most elementary schools.

Since teachers’ pay was a matter of public record, it was easy for me to learn that there wasn’t much correlation between performance and pay. An indifferent teacher who had been around a long time earned “step” raises. She was rewarded, in other words, for longevity (which I’ve always considered to be its own reward) and not for performance. That same teacher would be given points (or “steps”) for attending those summer workshops, which were supposed to enhance a teacher’s “professional skills.” In my view, these were classes where the only skill teachers learned was how to speak fluent bureaucratese (than which there is no uglier language).

So the plain fact was, good teachers who were young and lacking both seniority and a long record of attending the summer indoctrinations were being treated unfairly. And the only way for them to get a raise was to A) live and teach longer and B) attend more workshops. There was no way they could accelerate their own aging and, as for the summer workshops, it was commonly conceded that no teacher would endure a stretch at one of them if it weren’t for – wait for it – the incentives.

The board knew that we would be paying more in the new contract we were about to negotiate. We were prepared for that... Everyone knew how much the cost of living had increased. We might be able to hold the line at that number, but if we had to go over it just a little, we could live with that. But if we did, I argued, we ought to find some money for incentives – some way to reward good work, especially by young teachers... and perhaps even light a fire under some of the older teachers who were just coasting, waiting for the next summer seminar while they piled up longevity points.

I did some research and reached out to some think tanks, where I was told, essentially, “Good luck and where do you want the body shipped?”

So the plain fact was, good teachers who were young and lacking both seniority and a long record of attending the summer indoctrinations were being treated unfairly.

WHERE COMMON SENSE GOES TO DIE

I found a couple of allies on the school board who were as naively idealistic as I. There were some people in the town who had experience writing contracts in the business world, and a couple of them agreed to help, though they couldn’t manage to conceal their skepticism.

We came up with a system (“contraption” might be a better word) that factored in teacher evaluations by our principal, input from parents, in-class observations
by members of the board, and student performance on standardized tests. It was not ruthlessly empirical... But it was something. And it would reward teachers for something more than just staying above ground another year and killing two weeks at a summer seminar where the spoken language was bureaucratese.

My supporters on the board were pleased and cautiously optimistic. A couple of the old hands thought we were fools... well-meaning fools, but fools just the same.

Write that down to the wisdom of age.

They were Bureaucratic muscle. The kind that will wear you down by citing regulation such and such, chapter two, paragraph one... and threaten to appeal to the oversight board... and, if that doesn't work, the Supreme Court. They have nothing but time. And a deep understanding of the rules.

I introduced myself. They nodded. We didn't shake hands. I'd been through speeding busts that were more cordial. We took our seats, across the room from each other.

One of the union reps announced, in tones that made it sound as though he were bored, the basic salary increases we were proposing were not enough, but this was “negotiable.” (Big of him.)

However, this business of “bonuses” (his word for what we thought of as “merit pay”) was out of the question.

When I asked why, he answered, like he was talking to a third grader, that judgements of that sort were “subjective.” And they would demoralize the teachers who did not qualify.

Which, I thought, was precisely the point... Maybe those teachers would try harder... or find another line of work.

But that was how the discussions proceeded.
Focusing, that is, on the teachers who did not receive bonuses for good work and what effect that might have on their morale, though “self-esteem” is probably the term that was used.

We did not discuss the students and how they might prosper if a fire were built under a few lazy, long-term teachers... how sticking them in classes presided over by bored time servers was unfair to them (and, by the way, to the people whose taxes paid the salaries of burned-out teachers).

The reps made it clear that there would be no compromising on “bonuses.” This was non-negotiable. The word “strike” was never uttered. And a shutdown of the school was, I knew, insupportable. The incentives of the townspeople were dilute. They had things other than merit pay for teachers to worry about. If asked, they would say that it was not a hill worth dying on... Keep the school open.

**THE LOWLIEST COMMON DENOMINATOR**

To the teachers – and these union reps, especially – this issue was not life or death, as the old joke has it, but more important than that. It was plain from their body language and professional scowls that the reps simply could not afford to lose this one.

“And you know why?” a friend said to me that evening. He was a Boston Irish guy who had worked factory jobs, put himself through school, been lit on fire in Vietnam, and come out whole. He was an exec at the state’s nuclear power plant and a force in state Republican politics. Bernie Sanders would have hated him on principle. But then, the feeling would have been lustily mutual.

“Unions will go to the mat for the worst, lowest-performing people they represent because of the message it sends.”

“To the bosses?”

“Nah. To the members.”

“I don’t get it.”

“A union depends on solidarity,” my friend said. “That’s in its DNA. The way to demonstrate solidarity is to fight for the members who are losers. Say one of your old, burned-out teachers doesn’t get a merit bonus and the union says it’s OK with that. Well, that’s goodbye to solidarity. You’re going to lose. You never had a chance.”

The incentives were stacked in favor of those union reps. My service on the school board was a part-time thing. Steamrolling civilians in contract negotiations was their life.

And he was right, of course. The incentives were stacked in favor of those union reps. My service on the school board was a part-time thing. Steamrolling civilians in contract negotiations was their life.

I finished my sentence on the school board and was released on good behavior. I paid my taxes and bitched, along with other parents, about the indifferent teachers on the faculty who would neither retire nor try harder.

*Plus ça change, plus c’est la même chose.*
THE WRONG INCENTIVES

Still, I found myself following stories about teachers unions and school strikes and the woes of the nation’s public school systems.

I especially liked this quote from one of the articles I read:

Dismissing a teacher, as one school superintendent [said,] is not a process, it’s a career. California ranks near the bottom in school quality but is able to dismiss only two out of 300,000 teachers in a typical year.

And this one, from Albert Shanker, who was the leader of one of the most powerful teachers unions, on why he seemed, like the two I “negotiated” with, to give so little thought to and spend so little energy on the students:

When school children start paying union dues, that’s when I’ll start representing the interests of school children.

So with the teachers unions running the show in public schools, we now have, as William McGurn writes in the Wall Street Journal:

Of the 27 U.S. urban school districts that reported their results for 2019 – from Boston and Chicago to Fort Worth, Texas, and Los Angeles – not a single one can say a majority of the black eighth graders in their care are proficient in either math or reading.

It isn’t even close. In a number of these school districts, proficiency rates for black eighth graders are down in the single digits (see Detroit’s 4% for math and 5% for reading, or Milwaukee’s 5% for math and 7% for reading). Most are in the low teens.

But not to worry, says a California teachers union leader and mouthpiece. That’s not the important stuff... Losing a year of in-class instruction is “no big deal.”

“There is no such thing as learning loss,” Cecily Myart-Cruz (head of United Teachers Los Angeles) said in an interview with Los Angeles magazine’s Jason McGahan. “Our kids didn’t lose anything. It’s OK that our babies may not have learned all their times tables. They learned resilience. They learned survival. They learned critical-thinking skills. They know the difference between a riot and a protest. They know the words insurrection and coup.”

(The bit about “times tables” is especially good.)

There are signs that the teachers unions may have overplayed their hands during the pandemic. But I remain skeptical. They are no more likely to quit or even bend than those two enforcers who came down from headquarters to put me and the other volunteer school board members in their place all those years ago.

It isn’t about the parents, and it isn’t about the kids.

It’s all about them...

And the incentives.

Geoffrey Norman is the author of 12 books of fiction and nonfiction, and many articles for periodicals including the Wall Street Journal, Sports Illustrated, National Geographic, Esquire, Men’s Journal, the Weekly Standard, and others.
We're watching Twitter, so you don't have to

If "I told you so" was a person

If you liked buying the iPhone, 3G, 3GS, 4, 4S, 5, 5c, 5s, 6, 6 Plus, 6s, 6s Plus, SE, 7, 7 Plus, 8, 8 Plus, X, XR, XS, XS Max, 11, 11 Pro, and 11 Pro Max, 12, 12 Pro, 12 Pro Max, you’re going to love buying the iPhone 13.

When you take your daughters fishing in Florida and they catch their first cocaine 😞

This is like me saying "go vegan" and then buying 200lbs of chicken from whole foods
We are entering a new and even more politically toxic phase of the pandemic. The initial promises of the vaccine campaign – it will allow for an end of masking, never be forced upon those who don’t want it, and herd immunity will not require everyone to get the shot – have been abandoned. Not only that, but those at the top of the government and health bureaucracy have adopted a tone that is hostile to anyone who remains hesitant to get a COVID vaccine.

The growing spasm over unconstitutional overreach from the Biden team has been building for months. President Joe Biden’s biggest pitch to the American people, other than him immediately abandoning his promise of “unity” across party lines, was to be his handling of the pandemic.

Despite the Biden White House’s endless repetition of their “follow the science” mantra, the summer of 2021 was much worse for COVID than any of their so-called experts expected.

Cases over Labor Day weekend across the U.S. were up almost 300% from the same weekend 12 months ago. There were around 40,000 daily cases in the U.S. in mid-September 2020, and there are close to 150,000 new cases a day in the same period of 2021.
This is not “crushing the virus” as Biden promised us. That around 200 million Americans have received at least one vaccine shot, and the virus is spreading even more rapidly now than it was in the same month a year ago, has caused considerable alarm. And with that, the political animus between the vaccinated and unvaccinated has only grown...

The Biden White House and the Democrat Party have decided to use the force of government to make that hostility even worse.

Of course, the people in charge of our response have found someone to blame: the unvaccinated. “We’ve been patient, but our patience is wearing thin,” Joe Biden said in his recent speech announcing federal mandates.

Despite the Biden White House’s endless repetition of their “follow the science” mantra, the summer of 2021 was much worse for COVID than any of their so-called experts expected.

“And your refusal has cost all of us,” he added. The ominous tones were followed with various promises to punish the non-compliant.

It didn’t have to be this way... For one thing, less than a year ago President Biden told the country that he didn’t agree with imposing a vaccine mandate. And now, as of September 2021, Biden has completely gone back on that, and ordered a series of sweeping mandates that will make all federal and 100 million private-sector employees get the shot or lose their jobs.

This is pretty close to the nuclear option of government pandemic countermeasures. It will have enormous ramifications for the future of the country, not just when it comes to public health issues, but to the very core of the Constitution and the relationship between citizen and state.

What is the constitutional justification for this? If the federal government can mandate that all private businesses with more than 100 employees must vaccinate their staff (or get them weekly testing, which is meant to be onerous and ruinously expensive), then what can’t Washington, D.C. mandate?

What’s the point of the 10th Amendment, and the plenary powers delegated to the states? If for reasons of pure politics, the federal government can, via administrative fiat instead of going through Congress, make such an order on a health matter, could they take similar action about climate change or gun confiscation?

In our standard political discourse, polemicists abuse terms like “tyranny” and “authoritarian” – but this has more than a whiff of both. The top-down decision from the Executive Branch of the federal government to use the Labor Department as the implementation arm of a health policy dictatorship shows that, in the era of COVID, the Democrat Party no longer views the separation of powers as any meaningful impediment to its preferred health policies.

In fact, in his September 9 speech outlining the new plan to get the virus under control, President Biden made clear his intent to steamroll any states’ rights opposition...
If they will not help, if those governors won’t help us beat the pandemic, I’ll use my power as president to get them out of the way. The Department of Education has already begun to take legal action against states undermining protection that local school officials have ordered. Any teacher or school official whose pay is withheld for doing the right thing, we will have that pay restored by the federal government, 100 percent. I promise you, I will have your back.

*Get them out of the way,* Biden said, in a line that seemed to tell the American people more than he intended about the lack of limits on his power. During the early months of the pandemic in 2020, the same voices who are backing Biden’s authoritarian maneuvers now were claiming that – with stronger legal backing – state governors have extensive plenary powers to deal with health emergencies, including some mandatory quarantine practices.

Now that some states – most notably Florida, though Texas has begun to mirror the pro-freedom approach of Governor Ron DeSantis – refuse to do the Biden administration’s bidding on COVID policy, the federal bureaucracy steps in as an unconstitutional super-legislature. On the school masks mandate issue in particular, the Democrat-Fauciite position has become: *We will find a way to have it our way.*

Biden’s September 9 declaration of COVID total war had no shortage of ire directed toward those who have thus far made the choice not to get the vaccine, one they had been previously told they were legally and ethically entitled to make. That has suddenly changed. Biden made it clear that the unvaxxed are public health enemy No. 1...

We still have nearly 80 million Americans who have failed to get the shot. And to make matters worse, there are elected officials actively working to undermine the fight against COVID-19. Instead of encouraging people to get vaccinated and mask up, they are ordering mobile morgues for the unvaccinated dying from Covid in our communities. This is totally unacceptable.

In our standard political discourse, polemicists abuse terms like “tyranny” and “authoritarian” – but this has more than a whiff of both.

As many commentators have pointed out, Biden seemed to be much more agitated with Americans who have chosen not to get a COVID vaccine than he ever was toward the Taliban during his chaotic, incompetent withdrawal plan. This parading of partisan animus is unsettling, to say the least, as it is meant to convey a message to American people (or at least the Biden voters among them) that anyone who is unvaccinated is a reckless, selfish menace to public health.

But there’s a cognitive dissonance at the heart of this thinking from Biden and his supporters. First of all, when one breaks down the demographic data, the highest proportion of eligible but unvaccinated individuals in America is young Black and Latino males,
who have received at least one shot at 43% and 48%, respectively. While there’s certainly a group within those categories of Republicans and Trump voters, the data tells us that most young minority males are not MAGA-hat wearing, anti-vaxx Right-wingers... But the Democrat narrative ignores this reality.

Instead of trying to unite and heal the country, the most powerful voices in the government and bureaucracy have decided to scapegoat disfavored political groups.

In fact, the Biden view of vaccine hesitancy is that white male, Right-wing individuals who refuse to get the vaccine are bad people who don’t care about the science. However, racial minorities are an entirely different matter when it comes to vaccine hesitancy. Dr. Fauci, Biden, and the whole COVID apparatus of control constantly make excuses around “access” issues for minorities who choose not to get the shot. We are supposed to ignore the politics of this, and the fact that more than 90% of African American voters cast their ballots for Democrats in the 2020 election.

There’s also the inexcusable, inexplicable absence of any policy or even mention of naturally acquired immunity. Americans who have had COVID-19, and the most current estimates say that around 100 million of them have beaten the virus, are likely the most immunologically protected of anyone. That Biden, his chief henchman of the biosecurity state Dr. Fauci, and the rest of the control apparatus refuses to even publicly acknowledge this scientific reality is further evidence of the intense politicization at work.

People are, understandably, very angry in America about what the country has gone through. We have lost more than 650,000 Americans to the novel coronavirus, and we’ve also lost a tremendous amount of freedom, spent trillions of dollars of public money, and continue to suffer through a period of tremendous anxiety.

But instead of trying to unite and heal the country, the most powerful voices in the government and bureaucracy have decided to scapegoat disfavored political groups.

And that, in essence, is where we find ourselves now: the fight over total control. The national response to COVID in America has been an abject failure, based on the promises the experts made and the concessions they demanded of us. Perhaps it was never going to be any different in this country, regardless of the collective response to a highly contagious virus. But we will never be allowed to figure that out, or even have the discussion. There’s too much government power and intellectual vanity at stake for the elites.

And so we are forced to get the shot, mask up, “social distance,” and suffer whatever ineffective indignities our government overlords can conjure to pretend they are protecting us from COVID. It will not be enough for them to silence dissent – they will demand everyone participate in and celebrate their new authoritarian health regime. Biden isn’t even trying to hide it anymore.
Billions in government funding will soon flow into one small market.

It’s a market that 99% of investors hardly pay attention to... but according to Bloomberg, it could see a 14-fold increase in demand in the coming years...

Now the Biden Administration has signed off on a vast stimulus, pumping billions of dollars into this traditionally overlooked sector of the market...

It’s not the semiconductor industry...

Or blockchain technology...

Or artificial intelligence...

But this market is critically important if Biden wants to meet some of his aggressive sustainability goals.

That’s why I’m predicting big gains for anyone who invests in this space as soon as September 1 – when this legislation is expected to go into effect.

And there’s even higher potential upside for those who buy shares of my favorite stock, which is trading for under $5 today...

During my research, I’ve discovered this small company that’s capitalizing on this trend in a very unique way – one that I have never seen in my 20-year career...

And I believe 10 times gains are on the table for anyone who invests in this company today...

I’ll give you a little hint...

The last time this sector was in high demand, the entire market grew 5 times higher... and some of the top stocks saw gains of 1,098%... 2,326%... even 2,983%....

And now it’s happening again...

For the full story, click here.
This time last year, I was scouring grocery stores (as well as Amazon, and even Ebay) for any spare containers of Lysol or Clorox or any other industrial strength cleaning product I could get my hands on.

I thought I’d nearly struck gold one Sunday afternoon when a trip to Home Depot yielded me two whole bottles of Clorox. “We just got the shipment in,” the salesclerk explained with excitement as she rushed to put the bottles out on display... almost as quickly as the customers grabbed them from the store’s shelves.

“Remember,” she called out, “only two per customer!”

As I pushed off my cart with those two precious bottles of cleaner, I asked myself a few questions, “How is it that months after the onset of the pandemic, we’re still facing a run on these disinfectants? Why are we still struggling with a supply issue? And why are we needing to ration a product that is so simple and cheap to manufacture?”

The answer was – and is – quite simple: our foreign supply chain.
You see, those cleaning products that we all love so much are part of a vast supply chain, most of which originates in China.

Indeed, the raw chemicals needed to make Lysol or Clorox are manufactured in China and then shipped to the U.S. Given the breakdown in our global supply chain associated with the coronavirus, many of those factories overseas were shut down, and the U.S. was unable to receive its regular shipments of goods from China... hence the run on cleaning agents.

You’ve got to wonder... As a developed nation, why are we allowing ourselves to be so dependent on foreign countries that we can’t even keep Lysol or Clorox wipes on store shelves in the midst of a viral pandemic?

As a developed nation, why are we allowing ourselves to be so dependent on foreign countries that we can’t even keep Lysol or Clorox wipes on store shelves in the midst of a viral pandemic?

Meanwhile, it’s not just chemicals. Remember last year when we couldn’t get ventilators or masks?

Or how about the semiconductor chips embedded in our televisions, phones, cars, and all other electronic devices?

The semiconductor supply issue began in early 2020, and as we approach the final three months of 2021, it’s still plaguing the industry.

The heart of the issue is that we don’t manufacture these critical semiconductors here at home.

Rather, 75% of the world’s semiconductors are currently made in Asia.

So when semiconductor factories in Asia were forced to shutter due to the coronavirus, the ripple effects were felt around the world.

Suddenly, car and electronic manufacturers didn’t have chips. A backlog began and swelled, resulting in increased prices on many electronics... and a major shortage of chips.

In fact, our overdependence on Asia for these semiconductor chips (and just about everything else) is partly what’s fueling the current inflation in our economy, with producer prices increasing at a record rate of 7.8% and consumer prices jumping 5.4%... and still climbing. Granted, the Fed’s money printing and Congress’ spending certainly are contributing to inflation as well, but our outsourcing of products is a big part of the problem, too.

Amid the ever-increasing demand for tech products tied to this new work-from-home culture, and with the inability to secure components, U.S. companies are losing out on business opportunities while consumers get stuck paying higher and higher prices.

It’s a lose-lose for America and American businesses.

But maybe not for long...
BAD FOR BUSINESS

The U.S. is beginning to realize that all this outsourcing is not only bad for politics (consider the friction we're experiencing with China while trying to protect Taiwan, our ally and semiconductor capital of the world), but is simultaneously bad for business.

It's a potential one-two punch... The government is recognizing the challenge, knowing that U.S. taxpayers and the U.S. military are on the hook to protect Taiwan against China thanks to the importance of the industry, while U.S. businesses are asking whether the supply-chain headaches are really worth the theoretical production expenses saved.

After all, if you can't meet your customer demand because you're dependent on factories halfway around the world, then you're missing out on major revenue opportunities.

THE END OF COMPARATIVE ADVANTAGE?

A more inward, nationalist onshoring approach would certainly be revolutionary (and much needed) way to think about our economy. It's an approach that many traditional economists might disdain because they'd prefer to recognize the historic "competitive advantage" of trade.

Adam Smith, writing on absolute advantage in his famed 1776 Wealth of Nations, concluded that, "If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it off them with some part of the produce of our own industry employed in a way in which we have some advantage.

If I wish to know the extent of the advantage which arises to England, from her giving France a hundred pounds of broadcloth, in exchange for a hundred pounds of lace, I take the quantity of lace which she has acquired by this transaction, which she might, at the same expense of labour and capital, have acquired by the way in which it can be employed with the greatest advantage.

If you can't meet your customer demand because you're dependent on factories halfway around the world, then you're missing out on major revenue opportunities.

In his collection of essays, The Economist Refuted and Other Early Economic Writings, Robert Torrens wrote in 1808...

Other economists have also advanced the idea of comparative advantage by pointing out that some countries have a national ability to provide certain products and services at a better and cheaper rate – something that was quantifiable.
To its credit, the Biden administration – like the Trump administration before it – recognizes the dangers of being overly dependent on foreign producers. As such, Biden has proposed $52 billion to assist the semiconductor industry in bringing more manufacturing “on shore.”

The federal government is smart to look at new ways to insulate the U.S. from the pressure associated with having such a sensitive industry overseas. Not to overdramatize, but those who control the chips are effectively controlling the electronics. For national security reasons, we have every reason to want to ensure that these chips are made here at home.

This is why in January of 2021, Congress passed legislation within the National Defense Authorization Act that included provisions many hope will lead to more U.S. production of semiconductors. The provisions include incentives to encourage the construction or modernization of facilities related to the “fabrication, assembly, testing, advanced packaging, or advanced research and development of semiconductors.”

Currently, the most sophisticated production of semiconductors, the five-nanometer node, is happening in Taiwan and in South Korea (Samsung). These countries are providing the chips for U.S.-based tech giants like AMD, Facebook, Google, Nvidia, Qualcomm, and others. Historically, Intel had been the chip provider of choice for most American

But what do you do if and when “the lace” is actually a necessity... whether it be cleaning products to kill a deadly virus, drugs to manage a disease, or technology components that are so necessary that their absence could compromise the underlying security and economic health of a nation?

These are the issues we now face.

At present, I’d argue that we have effectively “comparative advantaged” ourselves out of some vital industries. And that’s had huge implications for jobs and security.

But that’s about to change...
companies, but it has struggled to keep up with foreign competitors.

Meanwhile, the industry itself, as I mentioned, is smart to recognize the importance of onshoring this production because of the lost business opportunities associated with production and shipping delays.

AN AMERICAN MANUFACTURING RENAISSANCE

If the government and the private industry could work together on this issue, then there could be a huge opportunity for a new kind of American manufacturing renaissance.

If we manufacture these technology components at home instead of abroad, then more Americans will be employed in high-skilled manufacturing jobs, profits will become more reliable for the companies in the supply chain that need these components, and the U.S. military might save a ton of money on its Southeast Asia operations. It’s a win-win-win.

But Taiwan certainly isn’t taking any chances...

Perhaps seeing the writing on the wall, Taiwan’s multibillion-dollar semiconductor giant TSMC plans to offshore a new semiconductor plant in Arizona. Reuters reported that the company intends to invest $12 billion to build the plant. It says that long term it hopes to build up to six factories in the U.S. over the next 10 to 15 years.

This is good news for Arizona and for the tech companies that need these chips. Meanwhile, the renewed focus on technology is positive as well for the U.S.-based semiconductor giant Intel. And, perhaps most importantly, onshoring this industry is great news for the country. There’s an opportunity to redirect some of our military funding into projects that we need, to grow jobs at home, and to ensure greater security in the technology we use every day.

Don’t hold your breath on the Lysol or Clorox... In time, it would benefit Congress and American companies to find more ways to ensure production lines for anything we truly need, including disinfectants.

Interestingly, as big as our world gets... in some ways, turning inward – and focusing on our own domestic strength in key industries – is one of the best ways to ensure a prosperous future.

Meanwhile, don’t hold your breath on the Lysol or Clorox... In time, it would benefit Congress and American companies to find more ways to ensure production lines for anything we truly need, including disinfectants.

But Rome wasn’t built in a day... So, it wouldn’t hurt to stock up ahead of the upcoming flu season.
CORONAVIRUS CENSORSHIP
That’s just wrong. Small-minded. Counterproductive.

YouTube says Paul violated their COVID-19 misinformation policy when he told an interviewer, “Most of the masks you get over the counter don’t work... virus particles are too small and go right through.”

Paul didn’t make that up.

Properly worn N95 masks are effective, but two peer-reviewed studies suggest that simple masks might not work at all.

But the studies aren’t perfect, so Paul shouldn’t use phrases like “no value.” But give him a break; that’s how people talk! It’s good if he tells people not to trust cloth masks.

Unfortunately, YouTube bans any video that contradicts pronouncements of the World Health Organization. The rule makes it impossible to criticize WHO policy, even though one WHO video says, “wear a mask regardless of the distance from others.”

WHO bureaucrats aren’t perfect. They made many mistakes during COVID-19. Other health “experts” once rejected germ theory and told people with ulcers to drink milk.
Such mistakes got corrected through criticism and debate. But YouTube now forbids that!

Last month, Paul got into a heated debate with Dr. Anthony Fauci over money the National Institutes of Health gave to Chinese scientists. Paul asked if it was used to do “gain-of-function” research (science that makes diseases deadlier—to learn more about them).

Paul didn’t suggest that the experiment the U.S. government funded created COVID-19. It didn’t. We know that because of COVID-19’s molecular structure.

But gain-of-function is still risky science that deserves public discussion. The NIH did fund pre-pandemic experiments at Wuhan that combined coronaviruses to see if they could infect humans.

**WHO bureaucrats aren’t perfect... They made many mistakes during COVID-19. Such mistakes got corrected through criticism and debate. But YouTube now forbids that!**

“Does Fauci respond and explain to us in a reasonable fashion, why he thinks it’s not gain of function? No! He calls me a liar,” says Paul in my new video.

Fauci did once write that even if a pandemic did occur from such research, “benefits ... outweigh the risks.”

“Sounds like incredibly bad judgement,” says Paul.

Yet the media attacked Paul’s judgement instead, smirking at what they called his “conspiracy theories.” Social media companies even banned suggesting that COVID-19 was man-made!

“Never before could a couple of companies just shut conversation off,” I say to Paul.

“That’s a real danger to scientific and journalistic inquiry,” he replies. “The advancement of knowledge requires skepticism... debate on both sides. (But) these monolithic social media companies are determining what the truth is.”

Well, what they say truth is.

Maybe they banned the Chinese lab-leak idea because former President Donald Trump expressed it. But Trump lying a lot doesn’t make everything he says false.

There was actual evidence of a lab leak. American diplomats warned of risky experiments at the Wuhan lab before the pandemic. Three workers there got COVID-19 symptoms before the disease appeared elsewhere.

Only when that became public did Fauci say, “It could have been a lab leak.” Then President Joe Biden ordered an investigation.

Suddenly, Facebook unbanned the theory. Its previous censorship relied on its sloppy and biased “fact-check” group, “Science Feedback,” which has smeared me twice in the past.

What other important truths does censorship conceal? We’ll never know when Facebook/Twitter/YouTube only allow us to hear one side.

Paul says he’s eager to “tell everybody how
much they suck.”

Unlike some in Congress, he doesn’t want to regulate social media. He wants competition.

They “will ultimately destroy their platform,” says Paul. “Somebody... is going to make a billion dollars when they develop the new Facebook.”

Paul helped create a site called Liberty Tree, where libertarian-leaning politicians share ideas. He and I are both on YouTube competitor Rumble.

Those sites are good. The problem with them is that most participants are already knowledgeable about liberty.

“We lose something by not talking to the other side,” I tell him.

Paul says he worries less about that because his Twitter feed is full of “idiots (and) imbeciles.”

My newsfeeds aren’t as crazy. At YouTube, Twitter and Facebook, I often learn things. There’s some thoughtful discussion.

I’ll stay on YouTube, Facebook, etc.

I hate the bias and censorship.

But more debate – is the only way we learn.

PLOT OF GOLD
AN EASY-TO-FOLLOW BLUEPRINT FOR BUILDING YOUR OWN GOLD HOARD

Finding buried treasure...

For many folks, it’s nothing more than a fantasy. The idea conjures up visions of pirates, wooden chests brimming with coins on a deserted tropical island, and an “X” to mark the spot.

But most of us never really expect to discover a hoard of gold – and certainly not while just strolling through our own backyards. For one California couple, though, that’s exactly what happened...

“Mary” and “John” – the pseudonyms they chose to protect their privacy – regularly walked their dog through a trail on their property in the Sierra Nevada mountains. They followed the same path almost daily for years, never noticing anything unusual along the way.

That all changed during one jaunt in February 2013...

First, Mary noticed a rusty metal can sticking out of the ground. Then, John used a stick to dislodge it from the hillside. When he bent down to pick it up, it was so heavy that he thought it was full of hardened lead-based paint.

As Mary and John walked back to their home, the lid of the can buckled under the weight. And it revealed something much more valuable than old lead paint...

*Inside were fistfuls of gold coins.*

And Mary and John’s luck didn’t end there...

After returning to the site with some basic gardening tools, they uncovered another can. Although this one had decomposed from the

**CLICK HERE** TO READ THE WEB VERSION
Investor, we cover the latest macro trends and what they mean for gold prices, as well as what’s happening within our Hard Rock Portfolio. But we often receive notes asking where and how subscribers can buy physical gold, too.

So with that in mind, this month, we want to share a few basic tips about how to do that...

We’ll share the best way to buy physical gold if you’re just getting started, as well as a couple of other options. We’ll highlight some of the most reputable dealers we’ve come across. And we’ll help you figure out exactly how to store it once you’ve bought it.

But before we get to all of that, let’s talk about why it’s critical to own physical gold...

As regular readers know, gold has proven to be a reliable store of value throughout history...

With a face value of nearly $28,000, whoever buried the coins knew they were hiding a fortune. But after what we can only assume was at least a century underground based on their dates, the hoard is worth much more... It was valued at roughly $10 million in 2014.

Now, the odds of finding an actual buried treasure in your backyard are extremely low. And you probably don’t need to bury that much gold to protect your own wealth, either.

But the fact that someone went out of their way to hide that much gold so long ago proves something that’s still true all these years later... You must own at least some physical gold.

Each month in Stansberry Gold & Silver

THE NO. 1 WAY TO PRESERVE YOUR WEALTH

Longtime Stansberry Gold & Silver Investor subscribers know the two primary reasons to invest in gold and related stocks...

First, the precious metals space offers the opportunity to make substantial gains through speculating on rising gold prices with gold stocks. These investments provide leverage to the spot price of gold... Historically, gold stocks outperform the metal significantly during times when prices are rising. And you can book massive gains in a short amount of time.

Second, and more relevant to our discussion this month, gold can help protect a portion of your overall wealth. For this reason, we want to own the physical metal... It provides...
A common metric used to track inflation is the Consumer Price Index (“CPI”). The CPI rate spiked to 4.2% in April – up from 2.6% in March and well above the Fed’s long-term target of 2%.

The most recent measure of the Personal Consumption Index (one of the Fed’s favorite metrics for measuring inflation) rose 3.6% since last July – matching the highest level in 30 years.

It’s still a far cry from the 15% we saw in the early 1980s.

It doesn’t really matter in either case, though. Whether inflation subsides tomorrow or a decade from now, it doesn’t change our main reason for owning physical gold...

*The value of the U.S. dollar is always being eroded.*

Over the past century, an ounce of gold will almost always allow you to get a custom-tailored men’s suit. And 20 ounces could buy you a new car. Yet, as we all know, the value of these items priced in U.S. dollars has skyrocketed over the same period.

Remember, even before Fed Chairman Jerome Powell acknowledged that he was willing to let the economy “run hot” in August 2020, the central bank’s longtime inflation target was 2%. In other words, even in normal times, the dollar is slowly bleeding value every single day.
Bullion coins get their value from their gold content – not from their face value or collectability. Popular examples include American Gold Eagles, Canadian Maple Leafs, British Britannias, and South African Krugerrands. (You can also get bullion coins in silver.)

For example, here's what a 1-ounce American Gold Eagle looks like...

Most of these coins are minted in 1-ounce sizes, but they also come in half-ounce, quarter-ounce, and tenth-ounce sizes. Keep in mind, though... As the coins get smaller in size, they will trade at a higher premium.

These bullion coins are all well-known and commonly traded around the world. It makes them highly liquid and tough to counterfeit.

If you're putting a larger amount of capital into physical gold, then bullion bars might be the best route for you. Today, a 1-kilogram bar is selling for about $60,000...

Bullion bars are available in 1-ounce ingots, too. But if you're buying by the ounce, we recommend sticking with coins... The slightly...
higher premiums that you’ll pay for coins are worth it if you need to sell in a hurry at some point in the future. It’s more practical to have your wealth in a recognizable and easily divided denomination.

Plus, since they come in so many different varieties, bullion coins are more fun to look at and collect than bars.

Another option is semi-numismatic coins... In addition to their gold content, these coins are valued by their condition, rarity, and collectability. And the premiums for these coins can soar in an inflationary environment.

If you’re buying rare coins, make sure they’ve been authenticated and graded by a third party... Two organizations are considered the industry standard for this service – Professional Coin Grading Service (“PCGS”) and Numismatic Guaranty Corporation.

After the coins have been graded, they will be encapsulated in plastic, which is how reputable dealers sell them. Don’t buy rare coins that haven’t been graded.

Coins are categorized by year, type, and grade. The grading service rates the coin’s condition on a scale of 1 (lowest) to 70 (highest).

The grades of coins that are considered uncirculated will start with the designation “MS” (which means “mint state”). Most coins that you can find in a coin shop will range from MS-60 through MS-70. Obviously, the higher the quality, the more you’ll pay for a coin.

If you’re looking for someone who can give you advice on rare coins, we recommend contacting David Hall Rare Coins. The company’s president, Van Simmons, has been assisting Stansberry Research subscribers for years. He is also one of the founders of the PCGS.

Don’t forget about your neighborhood coin dealer, either...

Get to know the proprietor. These guys generally love to talk about gold coins. And you can sometimes find some great buys there that you wouldn’t get on a nationwide website.

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**REPUTABLE GOLD DEALERS**

**David Hall Rare Coins**

www.davidhall.com

(800) 759-7575

**Asset Strategies International**

www.assetstrategies.com

(301) 881-8600

**JM Bullion**

www.jmbullion.com

(800) 276-6508

**BullionVault**

www.bullionvault.com

(888) 908-2858

Please note that this isn’t a comprehensive list... It’s simply a few names to get you started. And we don’t get any compensation for mentioning these dealers... They’re just some of the folks who’ve treated thousands of our readers well in the past. They each have plenty of experience... And we’ve never received any serious complaints about them.
Regardless of who you use, the most important thing is to *do your homework*...

Before you buy, make a few calls to see who offers the best deals. And don’t forget that prices change daily. So it’s important to do your research on the day you plan to buy.

**WHERE TO STORE YOUR GOLD**

Another question that many folks have is how to store gold once you’ve bought it...

Ideally, you can keep it at your house inside a fireproof safe. It’s a simple way to make sure it doesn’t get destroyed in a fire... And it’s easily accessible if you need it in an emergency.

It’s never too late to begin buying. Start slowly, and build up your hoard over time.

You might’ve also heard stories of “midnight gardening”... Some folks feel safer burying their gold in their backyard. This method protects your valuables from both theft and fires.

Just be sure that you can find it when necessary. And you should probably tell at least one person who you can trust where it is in case you get hurt or die... Otherwise, you might wind up like the guy who never recovered his 1,427 coins in the California mountains.

Another option is a safe deposit box at your local bank. But of course, there’s one problem with that... If the bank is closed, you won’t be able to get to your gold.

Some dealers offer storage, too...

BullionVault, for example, charges a maximum fee of 0.5% to buy and sell gold through its service. And it offers various vaults around the world that you can use to store your gold.

The Perth Mint in Australia also offers gold depository programs.

But again, there’s no better way to store gold than somewhere you can physically access it. That way, you’ll be able to get to it in a matter of minutes (or less).

If you’ve been on the fence about buying physical gold, we hope this month’s story helps make your decision easier...

It’s never too late to begin buying. Start slowly, and build up your hoard over time.

Remember, we don’t think of physical gold as a way to make money. We don’t plan to buy low and sell high like we do with gold stocks. It’s a necessary form of insurance...

Nobody likes buying insurance for their homes. And we hope we never need to use it. But if the time comes, it’s always better to have insurance than not have it.

Gold works the same way...

You’ll sleep better at night knowing that a portion of your wealth is safe from economic disaster. And your extra time and effort will be worth it when the storm comes.
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Don't miss the next issue...
The mainstream media isn't telling you everything, and we've got the full story.
my time, but perhaps the moon landing was something like this?)... and I wonder if American politics and society is just too divided today to get behind something in a similar kind of way...

Re: Made in the USA: An American Manufacturing Renaissance

The article regarding American Manufacturing is to the point with the need to ring the alarm for additional critical products that can cripple America. The federal government has lost sight of the large number of pharmacy products that are dependent on the Pacific rim countries. In additional one needs to ask the question how many companies are remaining in the US that manufacture bearings or gear components. Without access to these items everything stops “rolling” in this nation. The federal government continues to fail the American people. Keep up the excellent work! – Richard O.

Trish Regan Response: It’s amazing how wrong they keep getting these policy issues. And I’ll keep calling them out. Thanks, Richard.

Love that you’re shedding some serious light on a dangerous situation in this country, and that is all the Asian outsourcing we have allowed to happen. Continue to enlighten and lead us. – CD K.

Trish Regan Response: The mistakes are so obvious... It’s painful that they keep missing them.

Ms. Regan: Very well said, as usual. Long ago, whilst in college, I read Adam Smith. I then had a long conversation with my Dad about Smith, mostly about free trade. Dad pointed out that Smith is right if, and only if, all traders play by the rules. China never plays by the rules, except briefly when playing by the rules temporarily fits the imperial plan. (A near quote from my China Civ prof, a Confucian scholar that fled in 1949)

We long ago gave up whatever leverage we had to keep China playing fair and I cannot see any way to regain it. – John S.

Trish Regan Response: You make an excellent point. If “fair trade” is fair, then so be it. But if it’s simply not... (and right now, it’s clearly not) it puts American workers at a disadvantage. It’s high time our government think through the implications of its policies. Glad you enjoyed the article, John!

Supply chain issues have certainly come to the fore in the last year. A subject that I last read about over a year ago was the production of pharmaceuticals. I recently looked up the various generic medicines that I take daily and found that they all come from China. More acutely, an embargo on antibiotics would have immediate lethal effects.

While we seem to be fixated on the unavailability of consumer goods (the shiny
object), the real threats are just one more conflict away. – RBP, M.D.

Trish Regan Response: Exactly... I’ve done some segments about this – the foreign drug issue is a scary one. We don’t even trust pet food from China, so it’s concerning to think that the Chinese have such control over our drug supply.

I like your article, but I think it misses the issues that pushed production offshore. Unionization, regulation and taxation drove production prices high enough that it was cheaper to shift production overseas. Trump helped reduce regulation, but the Biden administration is undoing all that he did, and strengthening the unions, higher taxation plus more regulation do not bode well for onshoring. – Gary E.

Trish Regan Response: Unionization is part of the problem – taxation being the other. Agreed... We need smarter policies that encourage companies to onshore.

Re: Why Is the U.S. Taking Orders From the Taliban?

Thank you for your insightful analysis of situations and circumstances that so greatly affect our lives. The Afghan situation is unconscionable. The Biden administration rotten to the core that it is has us trapped in the messiness of democracy. We hope and pray we can survive until the 2022 midterm election and pray that our fellow countrymen will not soon forget the total disaster that is Biden/Harris.

We pray that the Federal Reserve will maintain some sanity in fiscal policy so that inflation can be curbed and the US dollar maintain its status. Thank for what you do. – David S.

Trish Regan Response: David, you and I are both praying... Keep the faith. And thanks for reading.

Re: The Media Is Cleaning Up Biden’s Afghan Mess

“Media cleanup on aisle 46” Boy oh boy did Buck hit the nail on the head with this piece. They just keep sweeping and mopping ever blunder this bozo and his feckless White House team does! We need a national recall of sleepy Joe! – Jim A.

Buck Sexton Response: Thanks so much! The only good news about the feckless, reckless Biden Democrats is that their propaganda is always so predictable.

Just want to compliment you on a great job! We are now living in an alternative universe so it’s nice to read the Truth! Awakened but not woke, – Lois L.

Buck Sexton Response: I really appreciate that, Lois. With a corporate media that no longer has any credibility to protect, I try to bring some sanity to a crazy world these days...
Kim Iskyan is an Executive Editor for 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.

American Consequences is edited by P.J. O’Rourke, author of 20 books including Eat The Rich and How the Hell Did This Happen: The Election of 2016. P.J. cut his teeth as an editor in chief of the National Lampoon and a foreign affairs correspondent for Rolling Stone. He’s since written for The Weekly Standard..., The Atlantic... and many other magazines. P.J. is the H. L. Mencken fellow at the Cato Institute, a member of the editorial board of World Affairs and a regular panelist on NPR’s Wait... Wait... Don’t Tell Me. He lives with his family in rural New England, as far away from the things he writes about as he can get.

Trish Regan, Publisher for American Consequences, 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.

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Bill Shaw travels the globe searching for the best investment ideas in the commodities and natural resources space... As editor of two natural resource-focused newsletters, Commodity Supercycles and Stansberry Gold & Silver Investor, he focuses on oil & gas, base and precious metals, agriculture equities, and gold bullion.
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