



**PeakProsperity**

INSIGHTS FOR PROSPERING AS OUR WORLD CHANGES

## 2020 Year in Review

**WTF Happened in 2020?**



**David B. Collum**

**Betty R. Miller Professor of Chemistry and Chemical Biology  
Cornell University**

**Email: [dbc6@cornell.edu](mailto:dbc6@cornell.edu)**

**Twitter: [@DavidBCollum](https://twitter.com/DavidBCollum)**

### Introduction

David Collum is willfully ignorant.

~ Mountain Man (@Pjas77)

Imagine, if you will, a man wakes up from a year-long induced coma—a long hauler of a higher order—to a world gone mad. During his slumber, the President of the United States was impeached for colluding with the Russians using a dossier prepared by his political opponents, themselves colluding with the FBI, intelligence agencies, and the Russians. A pandemic that may have emanated from a Chinese virology laboratory swept the globe killing millions and is still on the loose. A controlled demolition of the global economy forced hundreds of millions into unemployment in a matter of weeks. Metropolitan hotels plummeted to 10% occupancy. The 10% of the global economy corresponding to hospitality and tourism had been smashed on the

shoals and was foundering. The Federal Reserve has been buying junk corporate bonds in total desperation. A social movement of monumental proportions swept the US and the world, triggering months of rioting and looting while mayors, frozen in the headlights, were unable to fathom an appropriate response. The rise of neo-Marxism on college campuses and beyond had become palpable. The most contentious election in US history pitted the undeniably polarizing and irascible Donald Trump against the DNC A-Team including a 76-year-old showing early signs of dementia paired with a sassy neo-Marxist grifter with an undetectable moral compass. Many have lost faith in the fairness of the election as challenges hit the courts. Peering through the virus-induced brain fog the man sees CNBC playing on the TV with the scrolling Chiron stating, "S&P up 12% year to date. Nasdaq soars 36%." The man has entered *The Twilight Zone*.

A nutty Chem prof from Cornell  
Has interesting stories to tell  
The year 2020  
Had crazy-a-plenty  
T'was a year that was crafted in hell

~ @TheLimerickKing



**Figure 1.** The one graphic that rules them all.



**Figure 2.** “Largely peaceful protest” meme at its inception.

Putting ideas on paper is the best way to organize them in one place, and getting everything in one place is essential to understanding ideas as more than the gut reactions they often hide as.

~ Morgan Housel (@morganhousel), columnist on why we write

Every year I ponder not writing a review. One of the voices in my head was pleading with me, “Don’t write it. There is nothing to be gained.” A much louder voice that chimes in seconds before every major decision that I make, however, was saying, “Fuck it. Let’s do it.” Someday I may drop the mic but not yet. I personally benefit because my life’s experiences and observations—those wild moments and funny-assed one-liners—don’t get shoved down (or up) the memory hole. I get boluses of serotonin. Mike “Mish” Shedlock referred to 2019’s version as “Satirical, Comedic, Insulting...” as part of a thorough Collumoscopy.<sup>ref 1</sup> To the guy who keeps emailing me urging me to clean it up so his daughters can read it, save your breath. They are either too young, which means they should be reading the Harry Potter series written by that transgender-bashing cis white billionaire, or probably have long since rounded the bases and are getting kinky with their boyfriends in ways that would curdle your blood. I also write this for Gerry (and his kids)...

Collum is a whiny moron...You would interview someone like that, a Trump-supporting climate denier...he's a total idiot who needs to FOAD [fuck off and die]. He simply refuses to acknowledge facts...

~ Gerry Muller, my most audacious hate mailer, responding to Jim Kunstler for his audacity.

The title is a takeoff on the website entitled, “WTF Happened in 1971”, which uses 50 graphics to document that the world changed abruptly in 1971.<sup>ref 2</sup> (The gold bugs know why.) It is undeniable that 2020 will be a year of abrupt change as well—a phase change so to speak—but to what future is unclear. We all squandered inordinate kilos of ATP trying to understand events

in ways that would not make us happier people and for which an answer key eventually would be forthcoming.

We have to be very careful about how we spend our time...be very careful about not being manipulated into narrative after narrative....The Eye of Sauron is focused on climate, covid, and race. I'm not going to get caught up in it...Everything we get distracted onto we don't make better.

~ Douglas Murray (@DouglasKMurray), author of *The Madness of Crowds*

This year posed challenges writing the damned thing, some common and others unique. Of course, I don't have the luxury of *casually* surveying a year. Ya can't be Toobin' all day and patch it together in your spare time. Ya gotta Stephen-King the mother. Why not write it quarterly? Simple: it takes my beautiful mind that long to spot patterns in random noise and deconvolute the chorus of voices in my head. Also, nobody—and I mean *nobody*—in their right mind wants to rehash the events of 2020. The annual YIR is always about human folly, but how much folly is there when we're all living in our basements (Joe)?

I tease Dave about his "Technical Analysis Wizardry," because I want him to write a children's book on charting. Still, I can't deny that he often captures the market zeitgeist in one tweet.

~ Tony Greer (@TGMacro), TGMacro

Keeping it light was a Herculean task. I kept getting pulled by Lord Vader toward a revenge mindset, which I have curbed with only partial success. Epithet-rich allusions to baseball bats kept getting smuggled into the prose stemming from undiagnosed coprolalia, the acute swearing component of Tourette's Syndrome. Some commenter after a podcast said (paraphrased), "This guy sure wants to put a hurt on a lot of people." Indeed. The sense of frontier justice runs deep in the entire Collum clan. Horse thieves beware. I don't need anger management; I need people to stop pissing me off. Ad hominem attacks are reserved for the total douche bags.

Writers are desperate people, and when they stop being desperate they stop being writers.

~ Charles Bukowski, American Poet

I was inadvertently ready for the pandemic in some odd ways. I love medieval history, had just finished a book on the Black Death in the fall of 2019, and was pondering immunology when Covid-19 struck. Ah, the first contention: I refuse to capitalize the whole thing because COVID-19 makes no sense linguistically—it's not correct for an acronym or proper name—and using all caps is *shouting* and distracts from other attempts at emphasis. SHOULD I TYPE LIKE THIS? I



don't care what everybody else on the planet does. They are wrong. Screw 'em. I appear to have gotten Covid-19 at birth; I have been tasteless and urged by friends and family to social distance since childhood. Obviously I should wax philosophically about the Covid-19, right? But what do you say to 350 million basement-dwelling bunker monkeys who are now expert epidemiologists and virologists with rock-solid opinions of what parts of the pandemic sucked the saltiest balls? I dedicate far less page space to the pandemic or the elections than you might expect.

It is so much better to tell the truth than to just shut up.

~ Douglas Murray (@DouglasKMurray), author of *The Madness of Crowds*

The YIR poses risk—possibly considerable risk—every year, but this year is special. No guff no glory I guess. There are a *ton* of social justice crazies (SJs) out there. In the 65th year of my personal sitcom, the writers keep hurling absurdities to keep the series running, but I got canceled anyway. No, not by Covid-19 (unless this is *The Sixth Sense*) but by the diversity-industrial complex otherwise known as the Klan of the Kancel Kulture (KKK), virtuously broadcasting to the world that I am a seriously twisted bastard. It is hard to argue with that. However, if people in visible positions feel they cannot speak up right now, when will they speak up? On their deathbeds? If a 65-year-old tenured professor can't express unpopular ideas, who can? A 9-to-5-er who could be fired in a heartbeat has no voice. I will keep spewing drivel because somebody has to do it.

Factoid: You cannot breathe with your tongue sticking out of your mouth.

Stuff your tongues back in your mouths you idiots. Of course you can. I have become increasingly aware that we are all looking through our own lens with an emerging plotline that is self-consistent with our own unique narrative. As described in *The Social Dilemma*, the narrative is shaped nefariously by ideologically dubious weasels in Silicon Valley running their MK-Ultra experiments on us through mass and social media. As I jam more pixelated pseudo-factoids into my noggin, doubts about their veracities are debilitating. How is it that smart blokes can peer at the same data and draw diametrically opposite conclusions? *If I offered you \$1000 to convince just one person—one person—that they were wrong about Russia collusion, the Biden laptop, election fraud, or the merits of sheltering, could you do it?* Didn't think so. Some of us must be, as Gerry would say, whiny morons who should simply FOAD, but we all have our truths that we will defend, Goddammit! This annual tome is, necessarily, the World According to Dave. At times it will sound narcissistic, but it's not. [Editor's note: yes it is.] It wanders through a range of topics in no way statistically weighted to their global importance but presented in a Michael-Lewis way sniffing out the story beneath the story. What my four regular readers would tell you is that I try to write about what others are *not* pondering. I don't always find the rotting corpse, but I am attracted to foul odors.

Sturgeon's Law: 90% of everything is crap

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## My Personal Year

How about 'Batshit political views and how to succeed despite them?'

~ a colleague, when asked what topic I should present in a guest lecture

We all suffered from suffocating acedia—a melancholy specifically resulting from monastic isolation known only to ye olde linguists.<sup>ref 1</sup> All things considered, I personally had it as good as

you could ever hope, and *none* of us were sleeping in the London Tube at night to avoid the Luftwaffe. We sheltered with my 30-year-old youngest son Thomas and his main squeeze, got a lot of sun enjoying casual dinners and great chats, followed by a ritualistic dragging our asses through the grass after running out of toilet paper. But by mid-year there was a notable pall over the Shire, and orcs were spotted in the woods. One prays this is not a trilogy.

We are all biodegradable and progress through three stages of life: stud, dud, and thud. I thought getting old would take a while. I was wrong. You start life trying not to wet yourself and end life trying not to wet yourself. The middle is the fun part. The final days—pretty much gruel and drool I figure—will probably suck. While trying to avoid stage three, I put on 6 lbs sheltering but ripped off 26 lbs in the last 10 weeks (within 40 lbs of my crack weight.) You’ve gotta touch that bag before leading off again. I didn't make it to the gym this year. That makes 15 in a row. I had a hernia fixed before the lockdown, still piss bladder stones every week or two (trying not to wet myself), came up negative on prostate cancer, make sound effects simply getting out of a chair, and learned how to cut my own hair. (The ears are easy, the back is quite a reach, and manscaping is unnerving.) We started with five dogs in the house and ended with six. The two visiting Boston Terriers inspired us to get Charlie. (Check out [this video](#).<sup>ref 2)</sup> *Charlie is great*. It is nothing but Boston Terriers (and turtles) from here on.



I intend to retire at 70; the runway lights are in view. Much of the sand in the hourglass has fallen. It’s a little weird when you realize you are no longer building a career but trying not to

crash land it. As a depreciating asset, your bucket list grows short as your fuck-it list expands. I occasionally read death-bed regrets: nobody ever worries about the bloat of their in-box.

Dave is the man who can rant better than anybody I've ever met.

~ Marty Bent (@MartyBent), *Tales from the Crypt* podcast

I did a lot of podcasts—some with encore performances—since my last Year in Review. They are listed unceremoniously as follows:

Chris Martenson (Peak Prosperity, @chrismartenson)<sup>ref 3</sup>

Jim Kunstler (Kunstlercast; @Jhkunstler)<sup>ref 4</sup>

Rick Sanchez (RT; @RickSanchezTV)<sup>ref 5</sup>

Chris Irons (Quoth the Raven; @QTRResearch)<sup>ref 6</sup>

Marty “Hodler King” Bent (Tales from the Crypt; @MartyBent)<sup>ref 7</sup>

Sam McCullough (end of Chain; @traders\_insight)<sup>ref 8</sup>

Jason Burack (Wall St for Main St, @JasonEBurack)<sup>ref 9</sup>

Zach Abraham (KYR Radio; @KYRRadio)<sup>ref 10</sup>

Elijah Wood (Silver Doctors; @SilverDoctors)<sup>ref 11</sup>

Justin O’Connell (Gold Silver Bitcoin Podcast; @GldSlvBtc)<sup>ref 12</sup>

Anthony “Pomp” Pompliano (Morgan Creek Digital; @APompliano)<sup>ref 13</sup>

Ryan Ortega (Jelly Donut, @JellyDonutPod)<sup>ref 14</sup>

Thomas George (Grizzle; @thomasg\_grizzle)<sup>ref 15</sup>

Kenneth Ameduri (Crush the Street)<sup>ref 16</sup>

Dan Ferris (Stansberry Research; @dferris1961)<sup>ref 17</sup>

Max Keiser and Stacey Herbert (Keiser Report; @staceyherbert and @maxkeiser)<sup>ref 18</sup>

Fergus Hodgson and Brien Lundin (Gold Newsletter Podcast; @GoldNewsletter)<sup>ref 19</sup>

Phil Kennedy (Kennedy Financial)<sup>ref 20</sup>

Phil Bak, CIO at Signal Advisors (@philbak1)<sup>ref 21</sup>

A bucket-list interview with Tony Greer (@TGMacro) on RealVision that had disappeared for months was found last year and officially posted this year.<sup>ref 22</sup> (I actually suspect it had been censored by a former employee to protect their reputation.) I had a ball serving on a panel discussion at the 2020 New Orleans Investment Conference with Adam Taggart, Chris Martenson, and Dominic Frisby.<sup>ref 23</sup> A quick search of Zerohedge shows 61 mentions over the years. That officially makes me a Tool of the Kremlin. (I haven’t run into The Donald nor Tulsi there yet). I found a webpage that professed to help you “Find out what the best investors are reading, writing, and saying” and was shocked to find my name on it. That ten minutes of fame has now rolled off the page to the Dark Web. My *Keiser Report* interview got translated to Spanish and was real haga clic en cebo.<sup>ref 24</sup> I had a tweet make it into an elite medical journal, *Stats*.<sup>ref 25</sup>

But as Cornell chemist Dave Collum [put it on Twitter](#):



A feature in *Business Insider* is too funny and too plot thickening to blow by here. (See “Broken Markets”.) The biggest downer in a year full of downers was being “canceled” by neo-Marxist SJs. (See “Douche Bags” ...no...sorry... “The Tweet”.) It was world-view changing and not pretty. The hinge-free left is a fountain of spew and vitriol. I usually put in a “Trigger Warning,” but if you are still reading you are either a bit of a perv or already building a case against me.

## Conspiracy Theories

Are Conspiracy Theorists Epistemically Vicious?

Charles R. Pigden, sophist-douche bag

Hanlon’s razor says that you should never assume malice where incompetence will suffice. OK, but oftentimes it does not suffice. Collum’s razor says never be so narrow-minded that you refuse to believe men and women of wealth and power conspire. Those who do are probably happy not to swat those flies. Years ago I served on a PhD committee of Jim Rankin, a successful businessman from Dallas, who wrote a pretty damned interesting thesis on conspiracy theories.<sup>ref 1</sup> There is scholarly work out there, and then there is Charles Pigden, Cass Sunstein (whose wife, Samantha Power, is a *neocon*), and Michael Shermer, all writing embarrassingly biased tripe that pays their mortgages. I say this every year: Stop declaring, “I am not a conspiracy theorist but...” and grow a pair. Embrace the label that horrifies you. Admit that the world is filled with sociopaths trying to screw us with complex plans. Use your fookin’ head and your gonads to stand up to the scoundrels.

A University of Chicago study estimated in 2014 that half of the American public consistently endorses at least one conspiracy theory. When they repeated the survey last November, the proportion had risen to 61%. The startling finding was echoed by a recent study from the University of Cambridge that found 60% of Britons are wedded to a false narrative.

A chemist at Cornell reports that a disturbing 39% of the American public are mushrooms—in the dark and fed horse manure.



## Decade in Review

I love metaphors and similes. A particularly instructive one is Parker Brothers, *Monopoly*. The players all start with reasonable amounts of money. As the game proceeds, players collect \$200 by simply passing *Go* and use this money to speculate on real estate. By the end of the game, only \$500 bills are worth anything, the whole thing blows up, and most of the players end up destitute. I wonder why the originator of the game (Elizabeth Magie, not Charles Darrow) didn't name it *Inflation*. In a twist of irony, an original game board sells for about \$50,000.

~ Year in Review, 2010

I took a little time to thumb through a decade of YIRs to find sections that I am still proud of and seem to have withstood the test of time. Few have read all ten—Hi Mom!—but I know of fintwit legends who have. In some ways, I think the earlier YIRs were better because I was working at lower levels of the intellectual strata. To minimize repetition, I bypass ideas worth talking about. For example, I was writing about a disturbing change in the mood of society by 2011. Some of these sections are wiggly topics that stayed off radars and were stuffed down memory holes, but I still stand by them and think they retain appeal to the open-minded. In chronological order:

2002 Subprime Crisis prediction (republished in 2012): My best prediction.

<https://cpb-us-e1.wpmucdn.com/blogs.cornell.edu/dist/1/3053/files/2020/05/Email-to-Rick-Sherlund-GS-about-Housing-and-Banking-Collapse-052002.pdf>

Buffett Takes a Bath (2011): Pulling the curtain back on the Orifice of Omaha.



<https://www.peakprosperity.com/2011-year-in-review-signs-of-an-american-spring-and-a-fourth-turning-2/#buffet>

The Constitution and the Fourth Estate (2011): Early thoughts on the failure of media.  
<https://www.peakprosperity.com/2011-year-in-review-signs-of-an-american-spring-and-a-fourth-turning-2/#constitution>

Paul Krugman's Greatest Quotes (2013): This guy is just too funny.  
<https://www.peakprosperity.com/2013-year-in-review-part-2/#paulkrugman>

Militarization of the Police and Civil Asset Forfeiture (2014): Police problems are not new.  
[https://www.peakprosperity.com/2014-year-in-review-part-2/#police\\_militarization](https://www.peakprosperity.com/2014-year-in-review-part-2/#police_militarization)

Problems with the Roth IRA (talk given in Las Vegas in 2014): Consult your financial advisor.  
[https://cpb-us-e1.wpmucdn.com/blogs.cornell.edu/dist/1/3053/files/2020/05/Collum\\_Stansberry\\_Audio.mp3](https://cpb-us-e1.wpmucdn.com/blogs.cornell.edu/dist/1/3053/files/2020/05/Collum_Stansberry_Audio.mp3)

Election (2016): My analysis of WTF Happened in 2016.  
<https://www.peakprosperity.com/2015-year-in-review-part-2/#election2016>

Price Gouging (2017): Why they are neither evil nor pervasive.  
<https://www.peakprosperity.com/2017-year-in-review-part-2/#gouging>

Collum versus The American Federation of Teachers (2017): Foundational smear for three sections in this the Year in Review.  
<https://www.peakprosperity.com/2017-year-in-review-part-2/#unionization>

Antifa (2017): They've gotten worse.  
<https://www.peakprosperity.com/2017-year-in-review-part-2/#antifa>

Russiagate (2017): Baloney from the outset.  
<https://www.peakprosperity.com/2017-year-in-review-part-2/#russiagate>

Las Vegas Shootings (2017): A seriously untold story.  
<https://www.peakprosperity.com/2017-year-in-review-part-2/#vegas>

Pension Crisis (2017 and 2018): The latter was reproduced verbatim by Solari.  
<https://www.peakprosperity.com/2018-year-in-review/#pensions>  
<https://www.peakprosperity.com/2017-year-in-review/#pensions>

Valuations (2018): Exhaustive look as a setup for this year's writeup.  
<https://www.peakprosperity.com/2018-year-in-review/#valuations>

Syria (2018): Story of fake gas attacks before the media got it.

<https://www.peakprosperity.com/2018-year-in-review-part-2/#syria>

Kavanaugh versus Blasey-Ford (2018): The sub-surface details.

<https://www.peakprosperity.com/2018-year-in-review-part-2/#kav>

Skripal Poisonings (2018): Not what they appeared to be.

<https://www.peakprosperity.com/2018-year-in-review-part-2/#nerve-gas>

In Defense of Religion (2018): Through the lens of a pro-choice atheist.

<https://www.peakprosperity.com/2018-year-in-review-part-2/#conclusion>

Collum-An Autobiography (2019): In case you care to know.

<https://www.peakprosperity.com/2019-year-in-review-part-1/#about>

Modern Monetary Theory (2019): From risk to reality in one year.

<https://www.peakprosperity.com/2019-year-in-review-part-1/#monetary>

Climate Change (2019): Where science and politics collide (briefly mentioned in Part 2).

<https://www.peakprosperity.com/2019-year-in-review-part-1/#climate>

The Jeffrey Epstein Affair (2019): He ain't dead (and briefly mentioned in part 2)

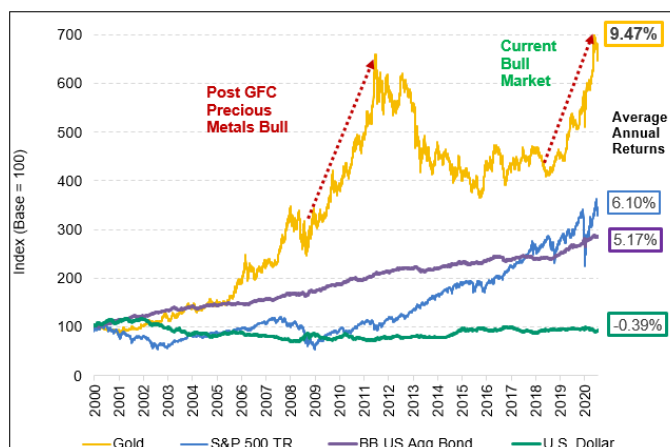
<https://www.peakprosperity.com/2019-year-in-review-part2/#epstein>

## Investing

I finished 2020 with my total assets distributed 23% gold, 2% silver, 54% cash-like entities, 12% in real estate (my house, no mortgage), and 9% in a smattering of equities. The large cash prevents my returns from ever moving abruptly. I hope to put it to work someday. This year gold and silver returned a respectable 20% and 32%, respectively, although the fairly standard early-season rally began looking like a dead-ingot bounce by November. My overall accrual of wealth (ex-house appreciation) came in at 10.9% following 5.7% last year. Of course, it failed to keep up with Tesla, Moderna, and Bitcoin, but my crystal ball and Ouija board remain in the shop. (Note to self: pick up laptop.)

My best decade of the past four was from 01/01/00 through 12/31/09 with 13% annualized returns while the S&P made nothin' (dividends included). Hold your applause. There is plenty of schadenfreude to go around. I missed the equity ramp from '09–present. I am also not stupid; I sure *wish* I had caught that ramp. My reasoning behind the decision to sit it out (delineated in “Valuations”) was based on far superior reasoning to the completely vacuous reasoning in the 1990s that lavished me with wild returns including one year >100%. All you have is reasoning and luck. Those unsatisfied with decent returns are doomed to lose it all. “Easy come easy go” but Nick Carnot would disagree. I have enough to retire with inflation-adjusted zero-percent

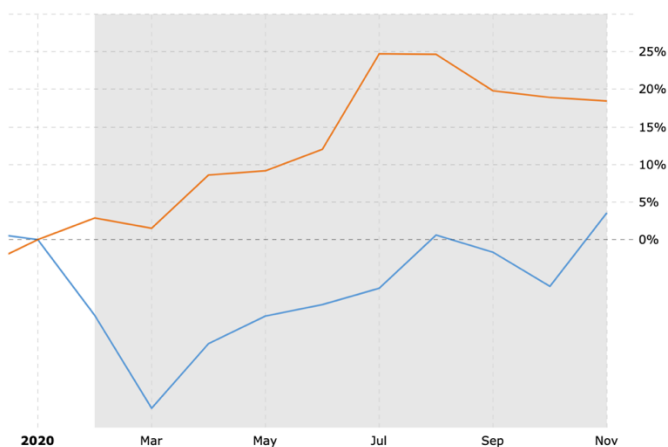
returns. I do, however, wish to leave some money to my kids, who are in a generation that will struggle to accrue wealth. I worked hard to bestow such privilege.



**Figure 3.** Two decades of gold versus equities (ex-dividends, taxes, fees, and inflation).

I've been a gold bug since 1999, chasing it down from 290 to 270, chasing it up from 300 to 450, and topping off the stash in 2016 in the 1200s after the swaffling by a cyclical bear market seemed to subside. It has served me well with a position that now is equivalent to six gross annual salaries. While the equity wankers thump their chests, the gold bugs quietly whooped their asses for two decades (Figure 3). JPM showed that gold beat the *total returns* of the S&P by 2% annualized. Gold even beat Buffett by a nose over the two decades.

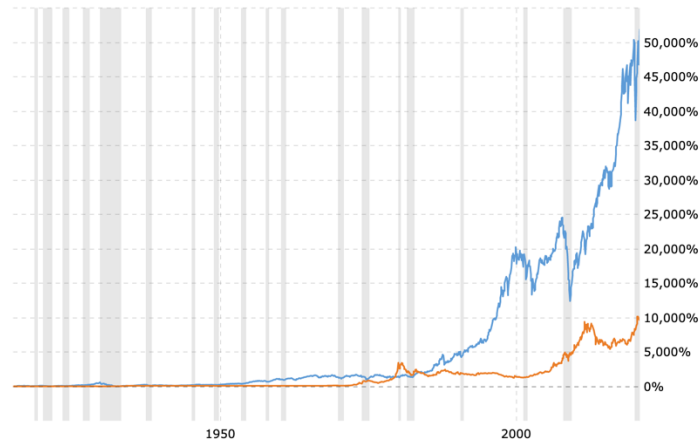
<https://www.macrotrends.net/1437/sp500-to-gold-ratio-chart>



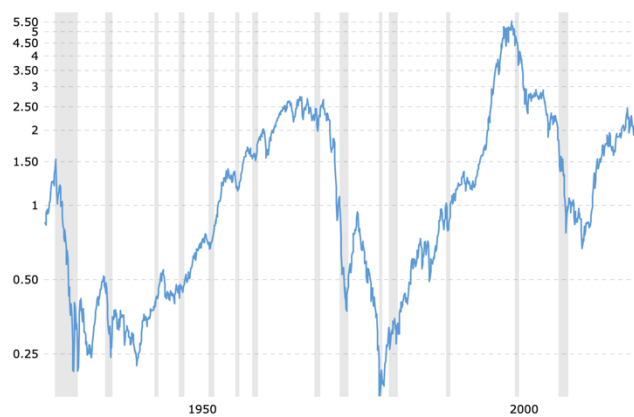
**Figure 4.** Gold vs S&P capital gains for 2020 (ex-dividends, taxes, fees, and inflation).

I am *waaay* more comfortable holding gold than the S&P 500 which has great momentum and horrid fundamentals (see "Valuations"). I'd love to replace the gold with productive assets someday but not yet. Graphics from a useful website Macrotrends<sup>ref 1</sup> shows gold cannot win in

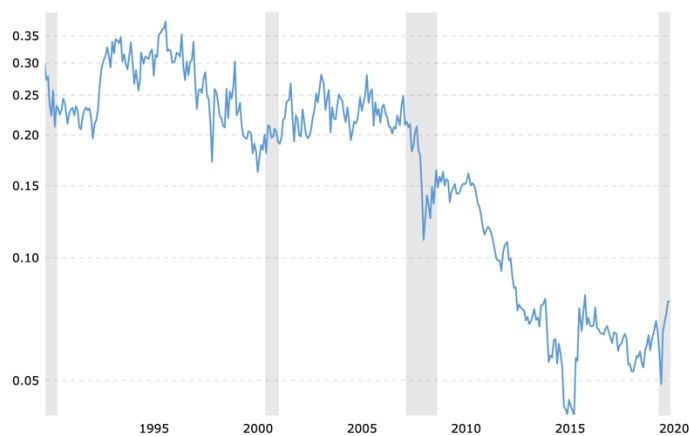
the long term (Figure 5) but has returned a credible 8.4% since it started trading in the open market in 1973 after a half-century hiatus. You can win in the shorter term as shown by the S&P-to-gold ratio (Figure 6). The buy-of-the-century in 1999 was terrifying at the time but crystal clear in hindsight. It was that same S&P-gold ratio that kept me white-knuckling gold from 2013 forward; it never plumbed serious lows, leaving potentially more multiples of *relative* gains prospectively. I'm still waiting. I own *no* gold equities because the CEOs don't seem to know how to make money, but you can see in Figure 7 why serious analysts are salivating.



**Figure 5.** Price of gold (yellow) relative to Dow (blue)



**Figure 6.** S&P-to-gold ratio



**Figure 7.** Philadelphia Gold and Silver Index (XAU) versus gold

People act like it's a choice. Returning to the gold standard is the answer to a problem that leaves you no choice.

~ Grant Williams (@ttmygh), author of *Things That Make You Go Hmmm...*

There is a growing institutional bullishness for gold. Bank of America analysts noted that "as central banks and governments double their balance sheets and fiscal deficits, we up our 18-month gold target from \$2000 to \$3000/oz." Goldman went bullish on gold while questioning the dollar's reserve currency status, which is a sell signal to those who think they lie a lot. Buffett raised eyebrows when he sold his airline stocks, half of his Wells Fargo, and *all* of his Goldman shares (grabbed up on fire sale in '09) while snarfing up a stake in Barrick Gold.<sup>ref 2</sup> He has thrown more feces on the bugs over the years than a rhesus monkey.

The energy sector which has never, in nearly 100 years of data, performed so poorly relative to the index as it has over the past 12 months. These rubber bands are all about as stretched as they have ever been...it is time to get greedy on energy.

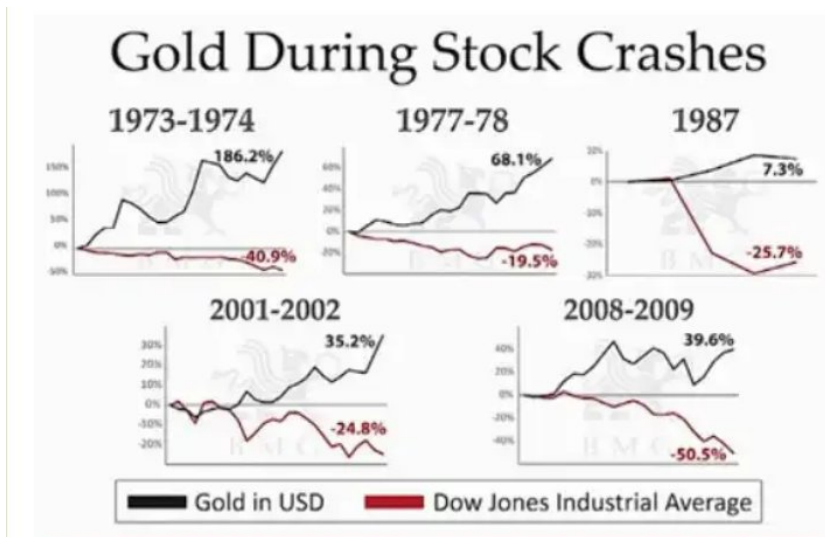
~ Jesse Felder (@jessefelder), author of *The Felder Report*

A bullish case can be made for various value sectors that include emerging markets, tobacco, and energy (see "Broken Markets"), but I am still thinking. Once I decide to enter one or more of these lurking opportunities, it will be quick and bold on a one-decision trade—I *will marry it*—and probably ride it till death do us part. I am not a trader, but stock toshing™ is risky in these crazy markets. [Note added in proof: I said, "Fuck it; let's do it" and have started buying energy and precious metal equities.]

One of the smartest people I follow thinks the stock market is going to drop by 50%. I like David Collum a lot but this time he's dead wrong. Another very bright financial investor named John Hussman believes not only that the Fed is powerless, he says the stock market is going to collapse by 67%. Both predictions are interesting but basically absurd. Those guys are way too optimistic.

~ Bob Moriarty, Founder of 321 Gold

I have been making and will continue to make (see below) my annual case for a vicious secular bear market in equities and, quite possibly, bonds. But Dave (says one of the voices in my head): won't investors sell anything not locked down, selling what they *can* not what they *want*? Yes, but look at gold in previous equity bear markets:



## Gold

A tsunami of \$8.5 trillion of Treasuries will be maturing by the end of 2021! Monetary stimulus will have to be astronomic to cover this. What a time to be a precious metals investor.

~ Otavio (Tavi) Costa (@TaviCosta), Crescat Capital

*Chaos in the Comex.* There was unusual turbulence underneath the surface of the gold market this year. Debates have raged for years about whether demand for physical gold would someday overwhelm the paper gold (futures) market. Many suspect the paper gold market is used to suppress the price of and demand for physical gold. GLD was introduced in 2004 as a convenient way to buy gold, but claims in the prospectus that HSBC actually holds physical gold



seemed like a rehypothesized Leprachaun story to me. HSBC's compiled rap sheet is also disquieting.<sup>ref 1</sup> (I think HSBC is the reconstitution of BCCI.<sup>ref 2</sup>) The Comex trading platform where you roll contracts forward stipulates that you can take possession provided not too many others try to do so as well; they are 1% fractionally reserved of the metal.<sup>ref 3</sup> Nooo problem! On a more humorous note, former Facebook founders and current bitcoin hodlers—the Winkelvoss twins—assured us that Elon Musk would soon swamp the globe with physical metal by mining it on the moon. There are many issues with this moonbat theory, not the least of which being that you are more likely to find swiss cheese than gold on the moon.<sup>ref 4</sup>

There is no price discovery in the market right now. If you need to borrow gold in the over-the-counter markets right now, you are going to pay a king's ransom...There is plenty of gold in the market, but it's not in the right places. Nobody can deliver the gold because we are forced to stay home.

~ Ole Hansen (@Ole\_S\_Hansen), Saxo Bank's head of commodity strategy

Welp. The Comex started breaking records for demands of physical delivery while Covid-19 created sourcing problems.<sup>ref 5</sup> Approximately 550 tons bled from the Comex, causing the price of gold futures and the spot price of gold to part ways pronto. HSBC is said to have been gutted for \$200 million in one day by the “spreads” blowing out.<sup>ref 6</sup> One could imagine, in the limit, the futures going to zero as traders realize they are unbacked promises. Not possible? Oil futures hit −\$37 per barrel albeit for different reasons,<sup>ref 7</sup> but that sure as hell wasn't supposed to happen either. The futures-spot spread on the London Bullion Metals Exchange (LBMA) blew out with an ensuing mad scramble to change the rules as to what form of gold (bars versus bling) the delivery could be in.<sup>ref 8</sup> The Comex and LBMA were joining forces to supply the metals by digging into their 400-ounce bars in the Bank of England that had not seen the light of day for decades.<sup>ref 9</sup> Some may recall that the quality of those bars was questioned several years ago when somebody noticed they were “flaking”.<sup>ref 9</sup> (Real gold doesn't flake.) The LBMA publically stated that it “offered its support to CME Group to facilitate physical delivery in New York”, while the big banks were stepping on Comex trading limits. Retail buyers in Germany formed lines at gold stores after authorities dropped the amount they could purchase.<sup>ref 10</sup> Some banks like ABN Amro said screw it and exited the whole game with big losses, which also forced their customers to liquidate their gold right when the banks needed it.<sup>ref 11</sup> That was lucky for the banks, eh? Others profited through arbitrage by buying low abroad and selling high in the US. Some drew analogies to the 1968 gold rush when the London Gold Pool lost control of their price-fixing scheme.<sup>ref 12</sup>

The Central Banks are going to go into a new, non-conventional toolkit called debt monetization. They will lose control of the monetary base, and then we will go into a situation where, even with technology and with aging demographics in the industrialized world, we will be talking about inflation again. That might come in the next 18 to 24 months, and gold is going to skyrocket.

~ David “Rosie” Rosenberg (@EconguysRosie), Rosenberg Research & Assoc

Bank of America’s Global Commodities Research team suggested that maybe paper gold is no longer as important as it used to be,<sup>ref 13</sup> which is synonymous with “nobody wants that paper crap anymore.” Seems that taking delivery plays the same role in commodities as a \$500 cap on a \$2 blackjack table. It precludes unlimited doubling-down speculation. That game may be over sooner than many thought possible. Meanwhile, the Russian central bank’s gold reserves grew by >5% in one month, becoming >20% of their total reserves.

The Fed may be forced to buy gold to maintain the appearance of responsibility for the world's reserve currency....Global consumers are more familiar with gold than the banking system. Thus, this avenue of monetary expansion might finally lift the anchor on inflationary expectations and their associated spending habits.

~ Scott MinerD (@ScottMinerD), Global Chief Investment Officer, Guggenheim Partners

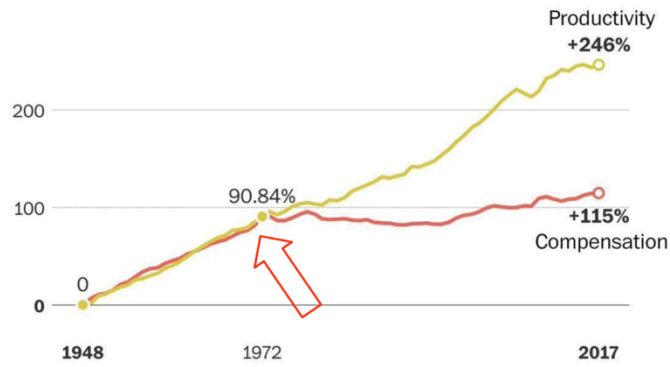
*Fraud.* What would the gold markets be without criminal activity? The Potemkin regulators are building a racketeering case against JPM for “spoofing” the markets, hoping to pry loose some hush money. Somebody may have duped the Chinese with 83 tons of fake gold.<sup>ref 14</sup> Bank of Nova Scotia got fined for \$127 million for metal price manipulation.<sup>ref 15</sup> Based on the Collum Three Percent Rule, that means they made upwards of \$4 billion en route to this surcharge. As usual, paying a big fine with no admission of criminal wrongdoing is paradoxical. Nobody went to jail. Nobody ever does.

Fiat money will be a passing fad in the long-term history of money...I’ve always found many commodities difficult to recommend on a buy and hold basis as most underperform inflation over the long run...Gold is definitely a fiat money hedge.

~ Jim Reid, Credit Strategist, Deutsche Bank

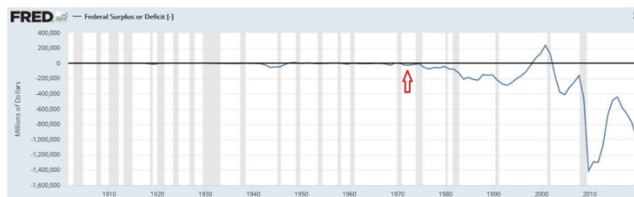
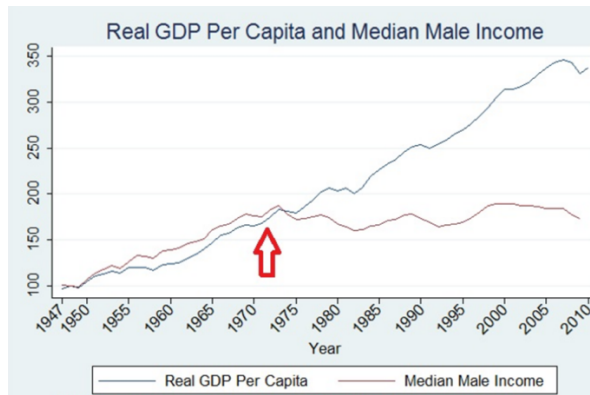
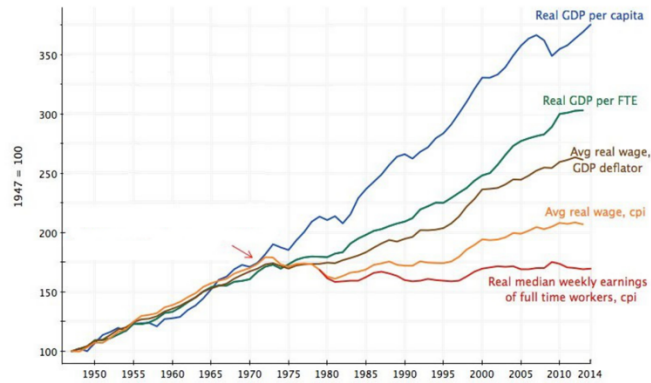
*WTF Happened in 1971?* A website with this title blew into view this year.<sup>ref 16</sup> It shows over 50 financial plots of all shapes and sizes showing marked discontinuities in 1971. Several are shown below. Wow. WTF *did* happen in 1971? Nixon took us off the last vestiges of the gold standard.

Growth in productivity and hourly compensation since 1948



Note: Compensation includes wages and benefits for production and non-supervisory workers

Real GDP, Real Wages and Trade Policies in the U.S. (1947-2014)  
Index (1947=100)

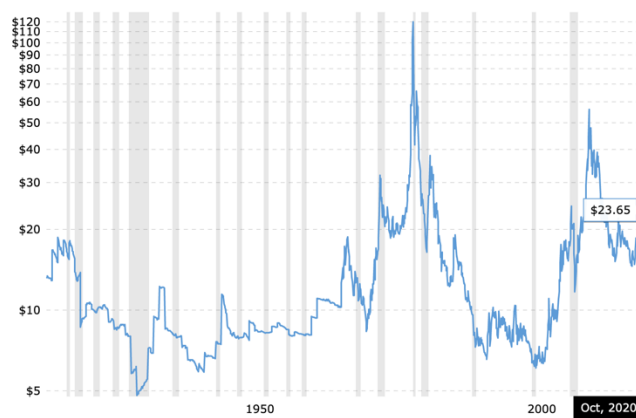


**Figure 1.** WTF Happened in 1971?<sup>ref 16</sup>

We have gold because we cannot trust governments.

~ Herbert Hoover, President of the United States, 1928–32

*Silver.* A 32% gain in silver since my last YIR has more than a few sitting up and taking notice. It got entertaining when a rag-tag bunch of loons called the Robin Hodlers (see “Broken Markets”) put the silver ETF, SLV, on their buy list.<sup>ref 17</sup> It rallied briefly but then gave that gain all back as is always the case when the amateurs get in the game. Silver dropped >15% in one day as the Robin Hodlers got chased back to the forest by the Sheriff of Price Discovery.<sup>ref 18</sup> The Chaos at the Comex also included silver, causing some seriously upward movement. Goldman became overtly bullish silver citing solar panels as their motivation.<sup>ref 19</sup> Beware: this is an old and possibly lame argument. Some say the enormous gold-silver ratio is bullish for silver, but this is only so if traders act on it. Others suggest the price is determined by investor preference for the stock (above ground supply) and flow (mined).<sup>ref 20</sup> It leaves me feeling like a speculator. I have about two annual salaries committed to this hybrid precious-industrial metal but am not as convinced I understand it as I used to be. The inflation-adjusted price of silver is also not that inspiring in historical context (Figure 2).



**Figure 2.** Macrotrends charts do not make silver look cheap xx  
<https://www.macrotrends.net/1437/sp500-to-gold-ratio-chart>

A quick scan of the uncontestably retail silver market on Ebay shows what the retail crowd is doing. High (30%) premiums on silver eagles suggest froth. Recently released Apmex silver eagles were said to be a limited edition. They sold for a nearly 200% premium. Lacking mint marks, the claim is that they can be identified by the notations on the unopened box. Let me get this right: we know what's in the boxes only if we don't open the boxes? Sounds like the refrigerator light paradox or beanie babies retaining value with the original tag.

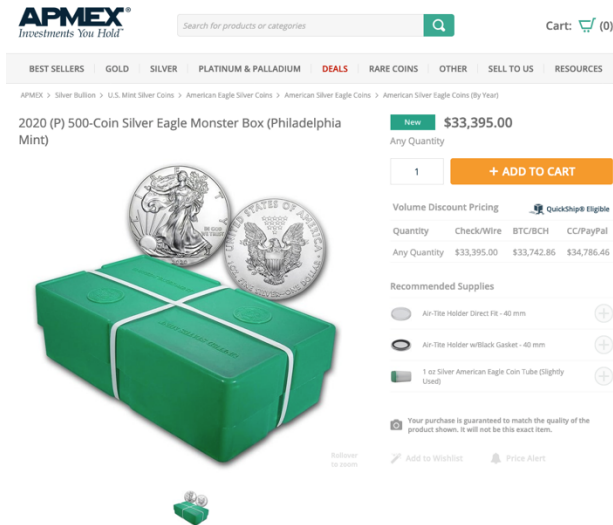


Figure 3. Limited-edition silver eagles.

## Wealth Creation

The more people who own little businesses of their own, the safer our country will be, and the better off its cities and towns; for the people who have a stake in their country and their community are its best citizens.

~ John Hancock, 1st and 3rd Governor of Massachusetts

I have been Toobin’ along for several years trying to understand the distinction between wealth creation, aggregation, and transfer. The shutdown of the much-ballyhooed service economy has inspired me to stroke the keyboard. What follows is a compilation of thoughts that are loosely stitched together in an attempt to drive economists completely nuts. It wanders a bit but serves as a preface to understanding post-modern markets.

During the Covid-19 shutdown, the Fed replaced lost wealth creation with wads of cash—an inflationary wealth redistribution. Meanwhile, the populace lived less ostentatiously akin to their ancestors of a century ago. We needed food, shelter, clothing, healthcare, and the internet (email, Zoom, and porn). Restaurant meals were replaced with the *Joy of Cooking*. Homemade bread was boss, resulting in a yeast and flour shortage. We cut our own hair and replaced excursions to Aruba with camping and hiking. Couples walked, jogged, and biked *together*. One can imagine younger couples may experience a baby boomlet in 2021. I ate meals on my deck and chatted deep into the evening with family.

What good was the consumer economy that tanked in our absence? What the hell is a “consumer” or “service” economy anyway? You eat what you kill. You have to produce it to consume it, no matter how much money lines your pantaloons. (Come on, man. Pantaloons?) If

we provide services abroad, we pocket a few IOUs for later consumption. Trade deficits mean those other guys are pocketing the IOUs. If our trading partners are producing and we are consuming, we are getting poorer by pulling consumption forward via vender financing, and they are getting richer accruing chits. We will be working for them someday. Big trade deficits steer the US toward the Trouble with Triffin—Triffin’s Dilemma—which is the ultimate and supposedly unavoidable collapse of the reserve currency as delineated by Robert Triffin.<sup>ref 1</sup>

I was reading in the paper today that Congress wants to replace the dollar bill with a coin. They’ve already done it. It’s called a nickel.

~ Jay Leno

*Inflation.* What happened in the past when money creation substituted for wealth? The Romans hit the goldmines hard and discovered that increasing the gold supply inflated prices. Aggressive debasement of the metal content of their coins made it even worse. Unlike dicking around with their currency, building the Appian Way and aqueducts with an army of engineers masquerading as soldiers was *real* wealth creation; *parts still exist to this day*. The rise of the Renaissance and a massive rise in the *Wealth of Nations* following the Black Death is often ascribed to the increasingly sought-after peasants—the new middle class shaking off serfdom—being paid more. Maybe so, but there *must* have been a concurrent rise in per-capita productivity, which likely arose from the emergence of more free and open markets. Hundreds of millions of peasants, when left to their own devices, will innovate and create a lot more wealth than a few Kings busily molesting wenches and attacking their neighbors. It was, however, good to be King.

The Great Bullion Famine<sup>ref 2</sup> (whatever *that* is) of the 15th century was replaced by a pan-European boom when a 16th-century silver mine in Bohemia afforded oodles of silver and resulted in the introduction of the silver Thaler (from whence the term “dollar” derives).<sup>ref 3</sup> Modern dogma suggesting the creation of money created wealth obscures the story of a temporary inflationary boom and the increasing divisibility of the currency promoting commerce. (We all know how hard it is to buy a fowl or a tankard of ale with a gold guilder.) While the discovery of the New World ultimately led to some serious wealth creation, the gold shipped to Spain by the conquistadors created nothing more than inflation, with the Spanish enjoying the perks of the Cantillon Effect—the benefit of being first in line before inflation appears in earnest. Discussions of the Cantillon Effect also underscore the aftershocks when the Spaniards failed to develop independent industry.<sup>ref 4</sup> Modern era lottery winners are new-era Spaniards.

Lottery winners are more likely to go bankrupt within 3–5 years than the average American.

Robert Gordon argues a rise in real (inflation-adjusted) wages owing to fantastic gains in per-capita productivity actually caused (rather than was caused by) the great 20th-century



expansion. (There's more on Bob below.) Again, hundreds of millions of workers will revolutionize the world compared to a handful of robber barons with hot flappers in tow doing hostile takeovers of their competitors. Now we are witnessing a massive and growing wealth divide that is tearing the social fabric and undermining the statistically overwhelming contribution of 7.5 billion people who could innovate. The workers are once again filling the coffers of a few Kings (and Queens) with hot chicks in tow who are richer than Croesus in the Valley of Silicon. Mind you, I am not arguing for a wealth *redistribution* but instead that the Cantillon Effect is causing the *distribution* mechanisms to fail. Labor is battling capital for its share of the pie. Meanwhile, the capital keeps propagating like gerbils as if some asset mangling central bankers sequestered in the bowels of the system are printing the damned stuff without brrrreaks. This iatrogenic Monetary Munchhausen-by-Proxy Syndrome is also WTF Happened in 1971.<sup>ref 5</sup>

Capital needs to cost something for a dynamic economy to work.

~ Sheila Bair, former FDIC Chair

Just now, America is producing almost nothing except money, money in quantities that stupefy the imagination — trillions here, there, and everywhere.

~ Jim Kunstler



The Fed is expected to make a major commitment to ramping up inflation soon

Increased per-capita productivity correlates with real wealth creation. All boats rise, some more than others. Keynes predicted that technology would shorten our work weeks to 15 hours—another one of his dubious theories kaput? (Sorry for the dig, Maynard. Shake it off.) Author

David Graeber argues Keynes was correct and that the void is filled with what Dave called "bullshit jobs."<sup>ref 6</sup> Are we paying people to dig and then fill holes? I will try to pull this all together, but not yet.

If your lost job and income can be replaced by simply giving you government-issued checks, what were you doing that was so important?

*GDP versus NDP.* I once swapped emails with a prominent economist and Great Depression expert, Professor David Kennedy of Stanford.<sup>ref 7</sup> (I have a point coming so hold your horses.) I submitted that the Great Depression was not ended by WWII but rather continued to the end of the war. The highly constrained personal consumption (rationing) was the blowoff bottom—the last drops of excess created in the 1920s wrung out of the system—that set us up for a surreal post-war boom. He suggested I was full of shit (paraphrased) by noting a 15% growth in GDP during the war and that the war-time hardship stories are overstated. With ten years of reflection, I am not yet giving up. To understand my point, I am going to offer an alternative metric for wealth creation.

Everybody's favorite measure of wealth creation, of course, is GDP (or GDP per capita), which is defined as

$$\text{GDP} = C + I + G + \text{NX}$$

C is personal consumption,  
I is gross private domestic investment,  
G is government purchases,  
NX is net exports (exports minus imports)

We *must* use *real* (inflation-adjusted) GDP. Most agree that the inflation correction got all garbled up (juiced) by the Boskin Commission's fudge factors that are necessary in theory but corrupted in practice.<sup>ref 8</sup> Those weak-minded who think inflation is too damned low and are cooking their breakfast in a teaspoon over an open flame should pull themselves out of that pool of vomit and check out the Chapwood Index. It is a highly transparent measure of inflation in the 50 largest cities.<sup>ref 9</sup>

 <span>THE INDEX</span> <span>ABOUT ▾</span> <span>PROBLEMS WITH CPI</span> <span>THE SOLUTION</span> <span>CONTACT US</span>						
CITY	2016	2017	2018	2019	1ST HALF OF 2020	5YR AVG
1. New York	10.8%	11.2%	12.6%	12.1%	12.7%	11.9%
2. Los Angeles	11.1%	11.6%	12.1%	12.6%	13.1%	12.1%
3. Chicago	10.9%	11.0%	11.9%	10.7%	11.2%	11.1%
4. Houston	8.9%	8.7%	8.8%	9.7%	9.7%	9.2%
5. Philadelphia	11.2%	10.8%	10.6%	11.2%	11.0%	11.0%
6. Phoenix	8.1%	9.2%	7.4%	7.6%	8.1%	8.1%
7. San Antonio	8.8%	8.8%	9.3%	9.8%	9.2%	9.2%
8. San Diego	12.2%	11.8%	11.7%	11.2%	11.1%	11.6%
9. Dallas	8.9%	9.2%	8.7%	8.4%	9.3%	8.9%
10. San Jose	12.9%	13.3%	12.7%	12.6%	12.8%	12.9%

Showing 1 to 10 of 50 entries Previous Next

**Figure 1.** Chapwood inflation index.

Best I can tell, the creation of debt has not been subtracted from the GDP numbers either and, certainly, the correction for inflation is not at Chapwood-levels. *According to the internet*, if you subtract debt from GDP, we have had negative GDP for years. (We amassed gargantuan debt during WWII, which will be a component of my argument.)

Fun fact: My BHAG (estimate) of the global GDP at the time of Christ in 2020 dollars is \$90 billion—a subsistence-level \$300 per capita—compared with \$80 trillion today (\$10,000 per capita). Ergo, global per-capita GDP grew <0.2% per annum over two of the coolest millennia to date. Buying a global equity index fund spanning the growth of civilization would not have been that profitable.

Let me introduce what I think is a better metric of wealth creation called the Net Domestic Product, or NDP, defined as...

NDP = GDP – depreciation

NDP is one of the key gauges of economic growth reported by the Bureau of Economic Analysis (BEA).<sup>ref 10</sup> If depreciation is low, NDP is high and vice versa. Investopedia says that a large GDP is good news whereas a high NDP indicates “economic stagnation.” As the macroprudential reasoning goes, it is during good times that you witness the replacement of the old with the new—balls-to-the-wall creative destruction. Failure to upgrade production facilities eventually decreases the country's GDP. (Just ask those who lived through the 1970s in Pittsburgh.) Maybe so, but replacement cycles are expensive and can be fast. The really frothy ones smack of Bastiat’s Broken Window Fallacy: smashing and replacing windows juices the GDP without creating any wealth.

Let's look at the underbelly of NDP. When those Romans constructed bridges, roads, and dwellings they created some serious wealth owing to profoundly *slow* depreciation. That is *serious* NDP because depreciation was near zero ( $NDP = GDP$ ). At the micro-level, rapidly depreciating consumer goods stifle wealth accumulation (savings). Your house is full of crap with the life expectancy of a Clinton email server, none of which can be repaired. Replace your iPhone with each new model and watch what that does to your savings. Better yet, bulldoze your house every 20 years, build a better one, and tell me how that works out. In fact, the enormity of CSFs (Crap Storage Facilities) known as McMansions built with Chinese sheetrock and chincy hardware decay like scenes from *Inception*. I have previously called this accelerated replacement cycle—the *high cost-per-use*—a massive hidden inflation.<sup>ref 11</sup>

What does the service economy look like through the lens of NDP? The GDP contribution of a family night at the movies is equivalent to several Black & Decker power tools. The latter are labor-saving devices that last at least a few years (although not like those made 50 years ago). The family movie night depreciates in <3 hours (although the popcorn slathered with WD40 stays with you longer.) Two haircuts may last you two months whereas one pair of hair clippers can shave many heads, crotches, ears, backs, eyebrows, armpits, and dogs. A bioengineering degree from MIT depreciates considerably more slowly than a degree in grievance studies at Evergreen State College. The latter is a resume-destroying educational timeshare with a negative net worth in a job interview, which you will never get.

If you overuse one of the factors of production, such as debt capital, initially GDP will rise. You continue to overuse that factor of production, GDP flattens out; and if you continue to overuse that factor, GDP declines. More is not more — more is less.

~ Lacy Hunt, the legend from Hoisington Investment Management

Back to the debate about whether WWII ended the Great Depression. Admittedly, the war machine had lasting effects as new methods of mass production—Ford's assembly line on steroids—evolved to crank one bomber per hour in a single plant. We also constructed transcontinental oil pipelines. Nonetheless, there is an offset because the War Machine was financed with debt, which is consumption pulled forward from subsequent decades. The product of the War Machine itself—bombs, planes, ships, and bullets—contributed massively to GDP but had inordinate depreciation rates (fractions of seconds in some cases). The utility of a bomb is truly ephemeral. The *NDP* on most of those armaments was a rounding error from zero. Let's drive this home using a contemporary example: the \$6 trillion spent on wars in the Middle East also contributed greatly to GDP but almost nothing to NDP. It would be nice to have that cash (or should I say productive labor) back, wouldn't it? Accounting for debt pulled forward and rapid depreciation, did the WWII *really* bring us out of the Great Depression? In part yes, but only in part, and only in my opinion.

I think the technology answer has been provided to us by Dr. Robert Gordon at Northwestern. He said in our period of great growth from 1870 to 1970, we had transformative, revolutionary inventions...The technological changes today are more evolutionary, not revolutionary. The production function is one of the most fundamental relationships in all of economics, and it's telling us we're facing a period of difficult growth.

~ Lacy Hunt, the legend from Hoisington Investment Management

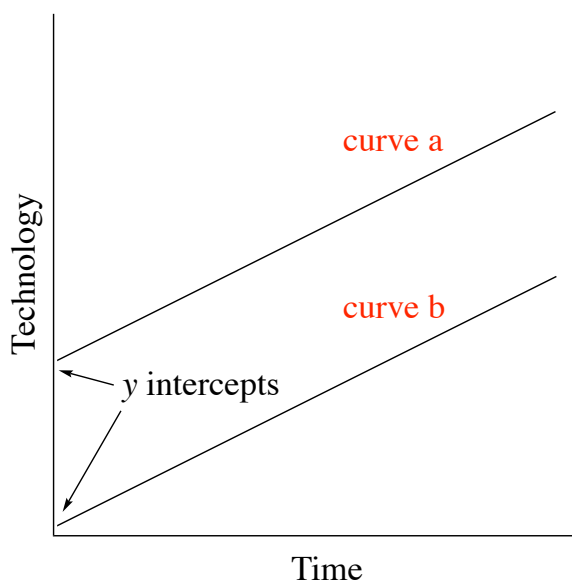
*Inventions Past and Present.* In a fabulous book, *The Rise and Fall of Growth in America* (see “Books”), Robert Gordon argues that the industrial revolution from 1870–1940 was a unique and not-to-be-repeated period of wealth creation. The period from 1940–1970 was OK, whereas the modern era is a mediocre stretch that was briefly interrupted by a technological spike from 1995–2005. (That’s when the porn showed up bigly.) Before you technophiles soil your thongs, Gordon is not alone. Robert Solow, winner of the Nobel Prize for Total Factor Productivity, TFP,<sup>ref 12</sup> quipped that you can see the influence of computers everywhere but in the productivity numbers.<sup>ref 13</sup> Admittedly, this was a few years back, but I am not alone in my frustration with the downsides of tech innovation. The Solow Paradox is defined as the “discrepancy between measures of investment in information technology and measures of output at the national level.” Tyler Cowen, in an essay *The Great Stagnation*, argues we are on a plateau.<sup>ref 14</sup> Michael Hanlon makes the case that innovation has stalled since 1970 by surveying what we still can’t do.<sup>ref 15</sup> Hey! We finally got a Dick Tracy watch! With 1970 as the approximate cut-off, the question should be repeated: “WTF Happened in 1971?”

We wanted flying cars; we got 140 characters.

~ Peter Thiel, venture capitalist

As a preamble to a discussion of transformational versus incremental wealth creation, let me resurrect a concept first presented to you in elementary school—the non-zero intercept. The utility of this construct came to me during an organic chemistry seminar in which somebody showed a fivefold influence on a cell wall property. It clicked: “That’s jack squat.” Fivefold to an organic chemist is <1.0 kcal/mol, the energetic cost of separating two water molecules from each other, and the dude was gonna build a fancy model around *that*? Now imagine a plot of the unitless and obtuse concept of technological change versus time (Figure 2). It would be noisy and should curve upward due to compounding, so let’s simplify it to a fault by linearizing everything. (I feel like an economist already.) The slope is the rate of technological change, and you want that puppy steep. Oh, yeah: Tesla baby! However, no advance is built on *zero* foundations. The non-zero intercept is the technology you creatively destroyed. The Gutenberg press was preceded by the quill. The quill would be a minuscule non-zero intercept best represented by curve b. The overall change represents unimaginable multiples off the original technology. Now imagine replacing manual typewriters with electric typewriters. That’s an incremental change—a BIG intercept, rendering the slope a rounding error (curve a at best).

You may now have surmised that the seminar about cell walls had a non-trivial basal behavior without the additive—a large intercept—that left me underwhelmed. Biochemists, which I fondly refer to as “biowankers”, screw this pooch often, but we should still follow the science.



**Figure 2.** Technological change (slope) and creative destruction (y-intercept).

OK. I’m back. Not every invention is a Gutenberg press or electricity. New appliances riding on the backs of electrification—so-called “subsidiary” inventions—can be consequential. Most boomers probably have no idea that an enormous number of labor-saving devices became regular fixtures within the household just as their parents were creating the demon seed, you (pronounced “eewe”). Yay boomers! Now this will blow your circuits: Gordon says that the greatest decade for such subsidiary inventions was the 1930s—smack dab in the middle of the Great Depression. Bob argues that part of the Depression was labor getting pistol-whipped by capex (capital expenditures). Are we seeing a déjà vu as the Fed-funded digital world replaces people? Let’s ponder a few technological changes from the near and distant past to understand wealth creation. Ponder the slopes relative to the intercepts.

*Ground transportation.* We went from horse-drawn carriages to combustion-engine-powered vehicles, accruing hundreds of horse powers per vehicle in short order. Think cars, tractors, trucks, and bulldozers. In forty years, a horse had been replaced with a 1940s vintage Jaguar XK120 with a top end of 120 mph. Now I ask: 80 years later, what can you do with a Tesla that you couldn’t do with that vintage Jaguar XK120? Admittedly, a Tesla can do 250 mph on no road anywhere in the US. (Breedlove did 407 mph on the Bonneville Salt Flats in 1963.) A Tesla can go 300 miles on a single charge, but how far can it drive using the most efficient fuel source of them all, gas? I’m told Teslas are sooo cool to drive, but now I’ve gotta ask: Would you rather have sex, which is free or \$20 on a bad day, or drive a Tesla? Thought so. I’m not done hammering Tesla by any means (see “Broken Markets”). How about replacing two horses with those 1912 hogs ridden by Mr. Harley and Mr. Davidson:





*Communication.* When the mail was replaced with telegraphs and eventually telephones, the time required to send a message across the country or around the world dropped from months to minutes and eventually to seconds. The Rothschilds had a fabulous courier system allowing them to trade assets on news from distant lands. “Quick. Sell those Waterloo munis.” The telegraph was a black swan that blew their business model out of the water. Now we have cell phones, which were brilliantly foreshadowed in 1960 by a must-see Arthur C. Clark video<sup>ref 16</sup> and in 1926 by Tesla—the *original* Tesla:

When wireless is perfectly applied the whole earth will be a huge brain. We shall be able to communicate with one another instantly, irrespective of distance.

~ Nikola Tesla (@NickyT), 1926

*Food Preservation.* In prehistoric times, food preservation was via tribe members; you shared the kill. Drying meat to the point of inedibility and salting and pickling in clay crocks allowed for long-term storage. (The book *Salt* is a comprehensive treatise on the importance of salt to civilization that lives up to its sexy title.) Refrigerators, even as subsidiary inventions, were transformational for both shipping and storage. The next hundred years witnessed automatic ice makers. We recently put to pasture a 70-year-old Philco refrigerator that *still worked*. NDP was high the day they cranked out that beast. In 70 years, *nobody* will own a 70-year-old refrigerator that *still works*. Depreciation rates are *very* high.

*Air Travel.* The Wright brothers took us from commercially useless balloon-based flight (tiny intercept in Figure 2) to planes that were used militarily within a decade and crossing oceans within another. Orville Wright lived long enough to see jets in flight. Orville’s children witnessed jet-based commercial travel with the introduction of the Boeing 707 in the 1950s. Orville’s grandchildren now pay \$50 bucks to get their bags looted of all valuables by TSA handlers. They do, however, get a free reach around at the security gate if their fake hip sets off

the metal detector. (Hint to the old geezers with prosthetics: Identify as an old woman.) You can watch movies peering through your knees while you think about how nice a hot meal would be delivered by the stewardesses of yore.



*Visual Arts.* Photographs were the visual equivalents of the Gutenberg press and tape recorders the audio analogs. Movies and TV allowed you to see movements of tornadoes, elephants, and porn. (OK. That is the last porn allusion.) Decades later, you can watch anything you want on Netflix, but you can still only watch one show at a time. We had a rabbit-eared TV (in the cabin with the fridge) that got a single channel from Montreal. We were remarkably content, and those Club Super Sex commercials appearing after midnight were quite a treat. (That one doesn't count.) Netflix is an incremental gain. I'll give the internet serious transformational credit. It may be the Gutenberg Press 2.0 and is the source of Robert Gordon's spike in wealth creation from 1995–2005. Google, despite its authoritarian leanings, is still seriously cool for looking up something in seconds that required weeks or months (if even possible) in the past. The subsidiary inventions are less inspired, just ask anybody who has wrestled with a website that is not Amazon's.

True, social media is impressive. The internet gives us instant access to global knowledge. We are a more tolerant society, at least in theory. But Facebook is not the Hoover Dam, and Twitter is not the Panama Canal.

~ Victor Davis Hanson (@VDHanson), historian

*Social Media.* Facebook is unique. Given their business model of selling scraped data to corporate America, it seems to be a replacement for TV commercials and billboards. They may get me to buy a Saatva rather than a Tempurpedic mattress, but I am only buying one. To the extent they scrape data for nefarious reasons (as delineated in the books *Surveillance Capitalism* or *Deleted*), it is trivial to argue the modest intercept in Figure 2 is dwarfed by a steeply negative slope. Would society lose *anything* if Facebook disappeared? (Please take Mark with you.) And let us not forget the Solow Paradox.

*Retail.* OK, Professor Smarty Pants: what about Amazon? You can get anything from a single website in a day or two. Gordon reminds us that 100 years ago the Sears catalog let our great grandparents expand their purchasing beyond flour, beans, and nails from barrels in the general store to buying almost anything they wanted (including pre-fab houses). It took a few weeks, but, by comparison and over a century later, Amazon is incremental.

*Highways.* The movies give the Romans a bad rap. The Appian Way created by Roman engineers brought civilization to Europe (admittedly at the tips of Roman swords.) Lincoln initiated the Transcontinental Railway *during* the Civil War. Germany created the Autobahn, which inspired Eisenhower to create our interstate highway systems. These were government programs that created huge wealth. The last half of the 20th century witnessed the Big Dig, the Bridge to Nowhere, California's unfinished rail systems, and *interstate* highways in Hawaii.

*Plumbing.* Running water via plumbing was developed millennia ago, but routine indoor plumbing in the early 20th century allowed homemakers to stop hauling 50–100 gallons of water a day in *and* out of the house. Throw in wiring and a phone, you have a modern household albeit 100 years ago.

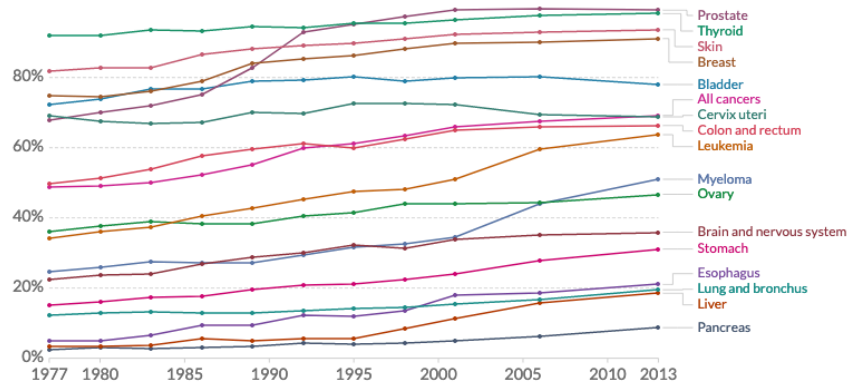
*Government.* Herbert Hoover introduced the National Bureau of Standards (NBS), which allowed huge progress through interchangeable parts and mass production. (Hoover was a *great* president with a bad rep.) The boomer generation, by contrast, created the National Security Agency (NSA), which ushered in 50,000 bullshit TSA jobs in the US alone. Wouldn't you like to get some of your civil liberties back?

*Healthcare.* Penicillin and its offspring introduced in the 1930s saved millions of lives. Most modern medicines are welcome additions but are more about maintenance than cure. (NB-Give a damned Nobel prize to the guy who invented Imodium in the 1960s.) Even cancer survival rates are rising slowly: you can see the non-zero intercepts.<sup>ref 17</sup>

Five-year cancer survival rates in the USA, All races, total, 1977 to 2013  
Percentage of cancer patients surviving at least five years since diagnosis, by cancer type. This data is available to view by sex and race.



Change sex or race demographic



**Food Preparation.** Gas and electric ranges at the turn of the century were big improvements over wood stoves and the hearth. Microwave ovens are incremental: you *can* make popcorn on a stovetop. Interesting factoid: possible kitchen applications of microwaves were discovered when some guy melted the chocolate bar in his pocket while whipping up a couple of Rocky Mountain oysters in his shorts.

**Banking.** The FDIC banking insurance in the 1930s represents the high-water mark for modern banking. You will have trouble convincing me that the bloated multinational banks of the present are anything but a monumental downward slide to the Gates of Hell. Banks used to be about matching lenders and borrowers—savings and loans—but are now systemically risky bucket shops with customers as prey. We'll return to them in a bit.

**Role of Energy.** Maybe the perennial optimists will be right again, but those expecting that the 21st century's growth will match or top that of the 20th century may be disappointed. Economists have noted that the ebbs and flows of modern economies correlate with energy consumption.<sup>ref 18</sup> It is easy to see how tapping new and better energy sources have created profound changes through the millennia. Fire brought us out of the caves. Charcoal ushered in the Bronze and Iron age. In the ancient civilized world, the west was still on the cellulose standard while the Chinese were pumping natural gas out of the ground using bamboo pipes to boil seawater to get salt. The Highlanders started burning peat laced with dead Druid priests. The industrial revolution rode the back of the whaling industry for light—coal, and eventually oil...black gold...Texas tea. (*Leviathan* is a great treatise on the history of whaling on the growth of New England.) Each stage was powered by a better, more efficient fuel than its predecessor.

If stupid hippies hadn't killed nuclear power, we'd have nuclear power plants, safer and cheaper than coal-fired plants, all over, and electric cars really would be zero emissions.

~ Penn Jillette, comedian

I once had dinner with Penn Jillette. Of course, the next push forward will be based on nuclear energy. Oh, but nooooo! We can't do that! Although deaths in the US nuclear power industry are almost undetectable,<sup>ref 19</sup> we are told, "one life is too many." Forget about the death toll on Friday nights in the bars near the Texas oil fields. No siree, we are doing it with solar, wind, geothermal, and biomass, all displaying energy densities that are no match for a barrel of Saudi crude let alone a single nuclear reactor. Hey: maybe you could recycle that cooking oil from McDonalds to charge your Tesla. Alternative energies are unevenly generated, and they are also *destabilizing to power grids* when imported beyond a critical, and rather low, threshold.<sup>ref 20</sup> Meanwhile, I'm told that second-generation nukes are so efficient as to leave essentially no toxic waste. We should rethink our aversion to nukes and do so fast.

The notion of wealth creation is foundational to the section on "Broken Markets." Are the new era silicon-based industrial Goliaths really capable of creating wealth akin to their carbon-based predecessors? One last truly random and haunting thought: Civilization is, by definition, sandwiched between two ice ages. If nature ever shook the Etch-A-Sketch and zeroed out civilization, the post-apocalypse survivors would never regenerate modern society because they wouldn't have the fossil fuels. We had one shot at building a sustainable industrial civilization. Let's not blow it.

## Valuations

[Investors] do not care about the movements in the price of the stock. Since their interest lies not in the sale of the stock but in the revenues secured through the dividends; the higher value of the shares forms only an imaginary enjoyment for them, arising from the reflection...that they could in truth obtain a high price if they were to sell their shares.

~ Joseph de la Vega, 17th-century businessman

The price you pay determines your rate of return.

~ Warren Buffett

Buffett noted in an iconic 1999 *Fortune* article that dropping interest rates are bullish.<sup>ref 1</sup> The equity run starting in 1981 overlays perfectly with a four-decade bull market in bonds in which dropping rates were accompanied by greater profits and rising valuations. In a 60:40 portfolio, the rising price of bonds in the denominator drives the numerator and shifts enthusiastic investors to raise the percentage of equity exposure. (See *Cash on the Sidelines*.)<sup>ref 2</sup> Treasuries are so overpriced now as to yield <2% *nominal* return per annum *for thirty years*. The only decision for a bond investor is how long you wish to get no yield. Jacking up the denominator of the 60:40 portfolio is nearing an end and the return from that denominator is a disastrous inflation-adjusted negative yield. The Fed, by contrast, starting with Alan Greenspan, missed

that *dropping* part of Buffett's thesis, often suggesting that *low* rates justify high equity valuations. This is called the "Fed Model" and is tantamount to saying that the largest bond bubble in history justifies the largest equity bubble in history. Great model guys. I expect nothing less.

To say that low interest rates justify high valuations in stocks is also to say low interest rates justify low future returns in stocks. If one wishes to protect overvalued prices, one also has to accept meager long-term returns.

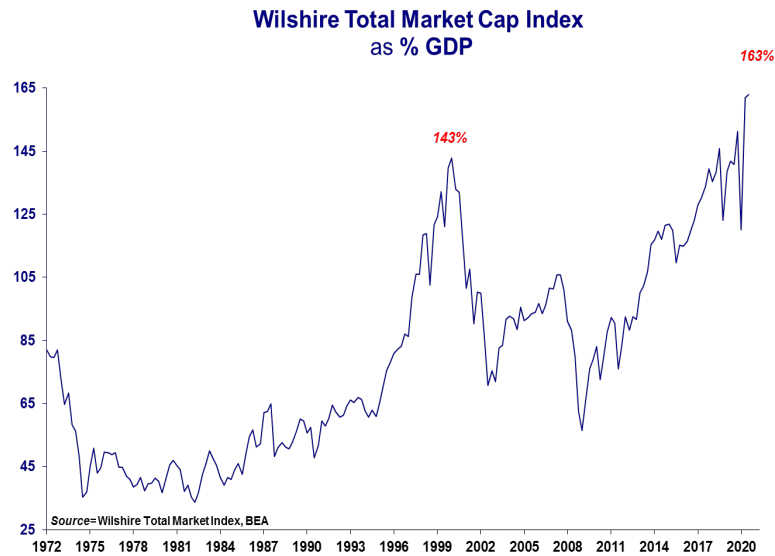
~ John Hussman (@hussmanjp), Hussman Funds

*Historical Valuations.* In 2018 I hit the valuation story as hard as I could, laying out 20 metrics all suggesting that the S&P 500 was *at least* twofold over historical valuations.<sup>ref 3</sup> Figures 1–4 are just a few updates and new views. The Buffett Model—the S&P's price-to-GDP ratio—is popular owing to its namesake. Figure 1 shows the stats of a market that is clearly muffin topping. Figure 2 is the more broadly-based Wilshire 5000 analog of the Buffett Indicator. You can see in all of them that the markets at the '09 low were not deeply undervalued just because they had hurdled Earthward so dramatically, and the markets spent about a month below historical fair value. Pure greed kept my buying in check. There *had* to be more to go, but the Fed had other plans.

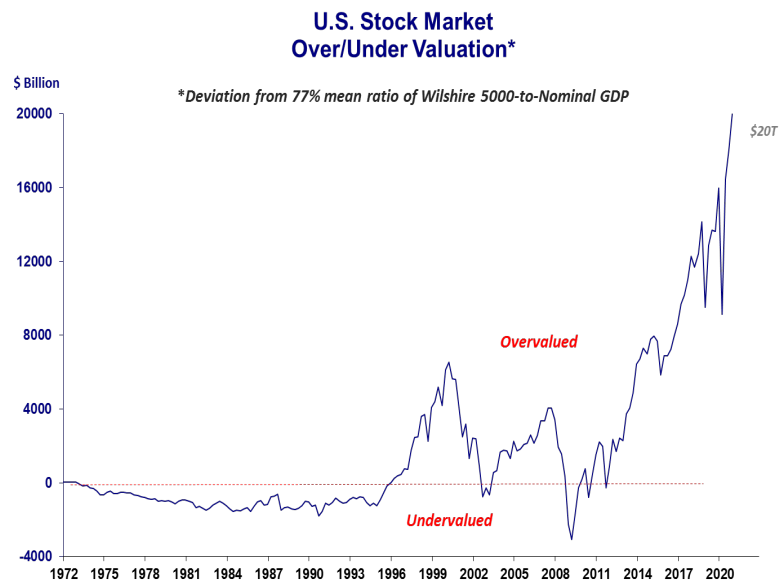
Metric	2000	2020
Market Cap/GDP	139.5%	176.6%
PE/Estimated Earnings	26x	25x
S&P x Sales	2.5x	2.5x
S&P x EBITDA	14.7	15.7

Source: Bloomberg. Data as of 9/30/2020.

**Figure 1.** "Are markets priced for Destruction?" —Bloomberg



**Figure 2.** Wilshire 5000 versus GDP c/o Stephanie Pomboy of *Market Mavens*.



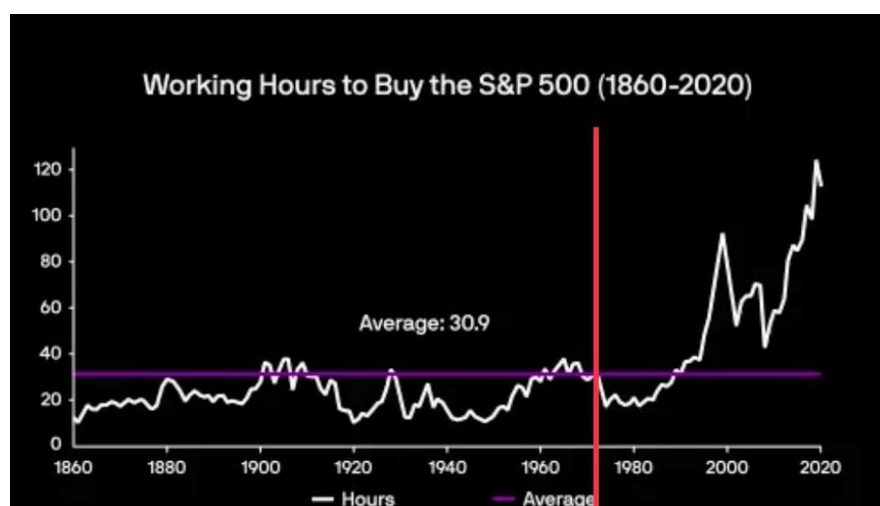
**Figure 3.** Market valuation versus GDP measured in trillions of dollars of market cap c/o Stephanie Pomboy of *Market Mavens*.

Valuation, I find, is a useless tool. If you base your investment decisions on valuation, you are never going to make money.

~ Mark Schmehl, Fidelity



Traders warn not to trade off valuations as a timing vehicle. As the risk soars new-era momentum traders are confident *they* can dine on Fibonacos and dips and be John Elway (leave at the top). They may skedaddle out the keyhole just in time, but somebody *must* own those assets all the way to the next secular bottom. Do ya feel lucky? Investors, by contrast, warn that price matters: the more you pay for a given asset the lower your returns. If you buy a Toyota Camry—a good, solid car—for \$100,000 you’ll get hurt at the trade-in. The best investments are good assets in which low prices have wrung out the risk.<sup>ref 4</sup> The great risk is scooping up assets of dubious quality when the party is raging. Investors should take note that Buffett has been paring his equity exposure including airlines, half of his Wells Fargo, *all* of his Goldman shares, and \$5 billion of Apple, apparently turning Berkshire into a social conscience fund.<sup>ref 5</sup>



**Figure 4.** If we are more efficient technologically, why do we work so hard to buy the S&P?

Figures 1–4 show the markets have been above historical valuations since the mid-90s. To reiterate: there are many more.<sup>ref 2</sup> One group of enterprising analysts treat rising valuations as a trendline and correct for it.<sup>ref 6</sup> How novel. This is a long time to be above *any* mean. Must be a new paradigm. Maybe this is the demographics of the boomers pushing the markets up the Wall of Worry propelled by a Wall of Liquidity. I see the liquidity but not the worry. Years ago, Kudlow suggested social security should be put in the markets. That would have driven valuations up even higher, but Larry seemed to miss the niggling detail that it would not in any way create wealth or even generate GDP, only slice the pie into more pieces. Sounds fair to those who have no pie, but the *collective gain* would be *zero*. Ominously as the boomers liquidate their assets there is sparse evidence that the next generation will have the resources to put a bid under *anything*. We could witness 25 years of downward pressure provided Covid-19 doesn’t compress that timescale the hard way.

I understand people who bet on moral hazard. I understand people who bet on the Fed backstop. I don't do it. I don't think that's a good way to invest... This notion that it doesn't matter what happens to fundamentals... It doesn't matter what happens to corporate earnings... It doesn't matter what happens to economic growth... because The Fed will buy what I want to buy... that's the mindset of the market right now.... Why has the Fed continuously conditioned markets to expect them to step in and repress any volatility? Isn't it time to stop doing that because you end up not only undermining the system itself but you undermine the credibility of an institution that is critical to the well-being of this and future generations?

~ Mohamed El-Erian (@elerianm), former manager of Pimco

↳ You Retweeted



**John P. Hussman** @hussmanjp · 1h

Replying to @hussmanjp @DavidBCollum and @jessefelder

All of which is to say Dave, Lance, Jesse, Jeremy, and I are in the same camp: "you ain't gonna make 6% going forward."

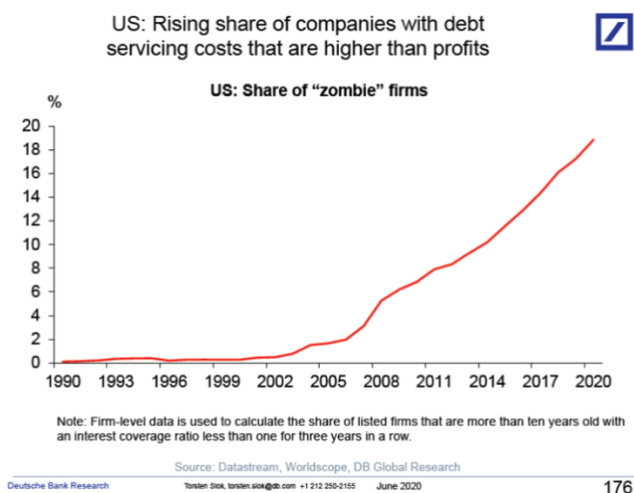
Remember - returns reflect valuations and speculative pressures. Market conditions change over the cycle. At extremes, investors may need to change with them.



*Current Valuations.* OK. I documented the lofty valuations in 2018 but what about now? Equities have risen a smart 35% in the intervening two years. Even if we took a pass on the Covid-19 disaster, which I believe has exacted serious long-term damage, Buffett's GDP denominator would have grown 5-6% at best. Let's look at some granular details:

- Growth stocks are considered bottom-decile cheap when they are priced at six times sales and top-decile expensive at fifteen times sales. They were 23 times sales as of September without factoring in contributions from the Covid-19 recession.<sup>ref 7</sup> A 75% price correction, *provided it does no economic damage*, will make them cheap again.
- In 2019 over 1500 CEOs took their booty and exited to "spend more time with their families."<sup>ref 8</sup> In January 2020, another 219 decided to cash in their chips. Insider selling was running high. What did they know?
- The FAANGs have ridiculous valuations. These market Sherpas—Facebook, APPL, AMZN, NFLX, GOOG, with MSFT thrown in—have a combined market cap of >\$8 trillion. They *are* the market. The S&P 500 is now the S&P 5. We'll bang this drum hard in "Broken Markets." I'm partial to using just MSFT, Apple, Google, and Amazon (MAGA).
- More companies are trading at over ten-times revenues than during the dot-com mania.<sup>ref 9</sup>

- Forty percent of publicly traded companies have negative net worths.<sup>ref 10</sup> The percentage of zombie companies in the S&P—companies that are at least 10 years old and unable to pay interest on their debt without taking on more debt—is 14–18% depending on who you ask.<sup>ref 11</sup> If your cash flow can't cover the interest payments with rates at 5,000-year lows—I am not exaggerating—you are totally screwed. (I am exaggerating on that either.) In 1990, with interest rates near 10%, only 2% of the S&P were zombies.<sup>ref 10</sup>



- David Stockman notes the market's "price-to-earnings ratio ranges between 52.1 times the earnings CEOs and CFOs certify on penalty of jail time (\$65 per share) or 27 times the Wall Street brush-stroked and curated version (\$125 per share), from which all asset write-offs, restructuring charges, and other one-timers/mistakes have been finessed out."<sup>ref 13</sup> (Notice how David specifies the importance of earnings that aren't completely fabricated.)

The stock market has returned more than 125% since the 2007 peak, which is roughly 3x the growth in corporate sales and 5x more than GDP.

~ Lance Roberts (@LanceRoberts), chief Strategist RIA Advisors

From the legendary Jeremy Grantham...<sup>ref 12</sup>

This will end badly....I have been completely amazed. It is a rally without precedent...the only one in the history books that takes place against a background of undeniable economic problems...the market and the economy have never been more disconnected...the current P/E on the U.S. market is in the top 10% of its history... the U.S. economy, in contrast, is in its worst 10%, perhaps even the worst 1%.... This is apparently one of the most impressive mismatches in history...after a 10-year economic recovery, this would have been a perfectly normal time historically for a setback....And then the virus hit...bankruptcies have already started and by year-end thousands of them will arrive into a peak of already existing corporate debt...the history books are going to be very unkind to the bulls.

*Realistic Expectations?* What's a reasonable guesstimate for investment returns over the long term? A gander at historical returns *without accounting for valuation changes* reveals that Wall Street hasn't been completely truthful with us. The average nominal (non-inflation-adjusted) return for US stocks is about 5.5% annualized for 120 years and >6% in the post-war period.<sup>ref 14</sup> Typical retirement plans assume a 7.5% nominal return. Polls show investors expect an outlandish 15% return on their equities over the next five years,<sup>ref 15</sup> suggesting profound recency bias from the total return of 17% annualized 'roid rage off the '09 lows. They seem unaware that the last decade's returns are trough-to-peak, a ridiculous one at that. Suze Orman spouts off about a Gen Z-ers putting \$100 bucks a month into a Roth IRA and retiring as millionaires. Such a *real* return would require >11% return per annum—year after year—for 40 years.<sup>ref 16</sup>

*Lowered Expectations.* Earnings for a reconstructed inflation-adjusted S&P from 1870 to the present using Shiller's numbers show a 15-fold gain (about 2.0% annualized). Funny how that is the same as the growth in the GDP over that same period. Go figure. Let's tease out a few gems from Buffett's iconic 1999 analysis, shall we?

Let's say that GDP gets 3% real growth, which is pretty darn good...If you think the American public is going to make 12% a year in stocks, I think you have to say, for example, "Well, that's because I expect GDP to grow at 10% a year, dividends to add two percentage points to returns, and interest rates to stay at a constant level." ...The absolute most that the owners of a business, in aggregate, can get out of it in the end—between now and Judgment Day—is what that business earns over time...[There are] frictional costs...the market maker's spread, and commissions, and sales loads, and 12b-1 fees, and management fees, and custodial fees, and wrap fees, and even subscriptions to financial publications...investors are dissipating almost a third of everything that the FORTUNE 500 is earning for them ...If I had to pick the most probable return, from appreciation and dividends combined, that investors in aggregate—repeat, aggregate—would earn in a world of constant interest rates, 2% inflation, and those ever hurtful frictional costs, it would be 6%. If

you strip out the inflation component from this nominal return (which you would need to do however inflation fluctuates), that's 4% in real terms. And if 4% is wrong, I believe that the percentage is just as likely to be less as more.

~ Warren Buffett, 1999 Fortune article<sup>ref 1</sup>

Thus, the Orifice of Omaha says 4% real return is it. Rob Arnot puts it at 3.1%.<sup>ref 17</sup> Neither analysis appears to include taxes on the dividends and on *nominal* capital gains. (The authorities love inflation because they get to tax it.)

The Buffett Indicator...now yields a forecast of an average annual *loss* of nearly 8%, including dividends, over the coming decade.

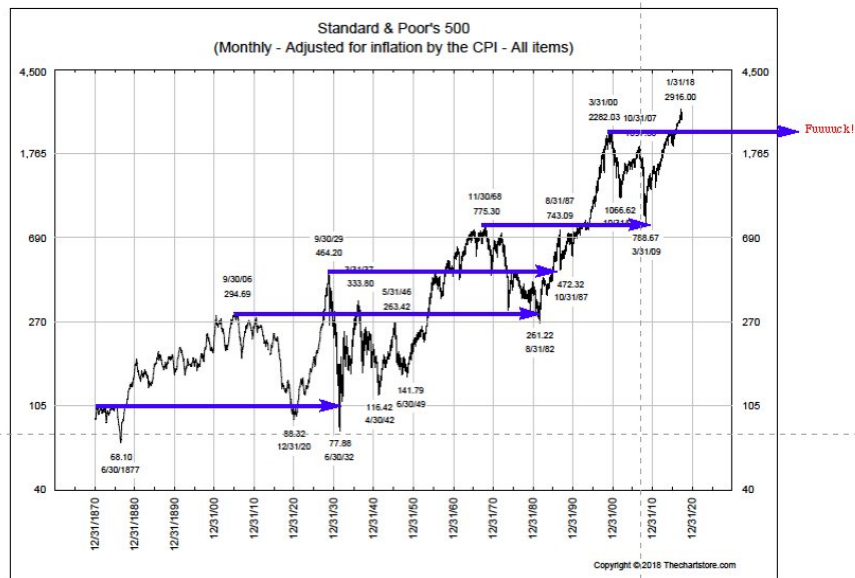
~ Jesse Felder (@jessefelder), former hedge fund manager and author of the Felder Report

*Expectations from Current Valuations.* OK, Bub. We are way overvalued. I get it, but how do we get out of this metastable mess without having to put our affairs in order? It seems unavoidable that the mean regression will live up to its name. It will occur on no set timescale, but it is a gravitational pull—a force of nature. (Middle school arithmetic reminds us that you have to go through and spend time below the mean, but that is too ugly to ponder.)

We're in the craziest monetary and fiscal mix in history. It's so explosive, it defies imagination.

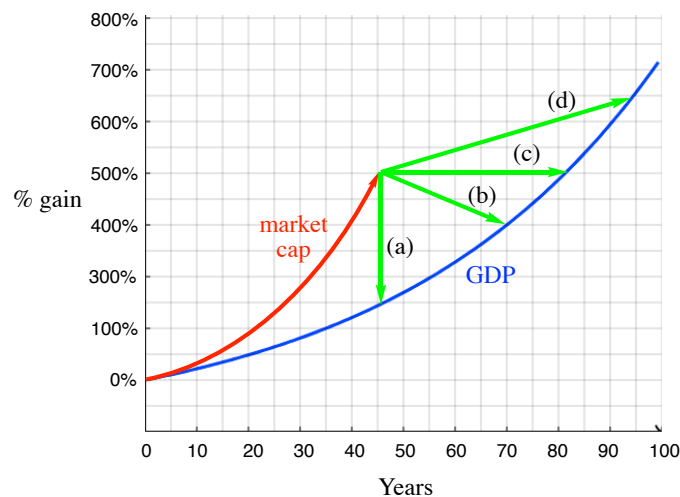
~ Paul Tudor Jones (@ptj\_official), January 2020

Two years ago I created a graphic showing how long it takes markets to regain their secular highs for the *last* (not first) time (Figure 5). *Those arrows are 40–75 years long.* From the old Bill Cosby comedy skit with God talking to Noah resisting building the ark: “Noah. How long can you tread water?”



**Figure 5.** I made this in 2018 and will keep posting it. (Background plot by Ron Greiss.) That longest blue arrow (1906–1981) is 75 years long. Howbowdah?

*Regression to the Mean.* I've tried to conceptualize a model for overvaluation and the unavoidable return to normal in Figure 6. Don't get hung up on the units; it's a spherical cow. The 2.0% real GDP growth compounded over the 20th century<sup>ref 18</sup> is approximated by the noiseless blue curve ( $y = 1.02^x$  where  $x = 0-100$  years). The red curve is the market tracking the GDP Buffett style but then departing into a mania—2x overvalued—by year 45. The math is identical for *any* metric of valuation. The choices for regression to the mean are illustrated with green arrows.



**Figure 6.** 2% growth in GDP (blue). Equity multiple expansion to 2x-overvalued occurs by year 45 (red). Regression to the mean (green) occurs by four paths: (a) crash (0 years, 50%

correction); (b) secular bear (25 years, 16% correction); (c) treading water (35 years; 0% correction); (d) slow appreciation (50 years; 25% total gain).

- A market crash approximated by the vertical red arrow is optimal for a cash-rich bear looking for an entry point. That would be me. It would also turn the highly leveraged financial system into pink mist.
- Alternatively, curve c shows the markets treading water—moving horizontally—until they intersect with the GDP curve, which is monotonically growing at an uninterrupted 2% annualized rate. Investors will be treading water with *zero* real capital gains for 35 years, which is a rounding error the same as for your treasury portfolio. There are, however, dividends, but they are offset by taxes and fees.
- More realistically, markets will serve up a price–time combo platter and slowly drift lower while the GDP slowly grinds higher. Curve b, for example, shows a net 16% loss spread over 25 years. The inflation-adjusted 66% loss in S&P from 1967–81 was spread over the 14 years (see Figure 5).
- The Fed seems determined to follow the last path (curve d) in which the real capital gains angle upwards for eons. The boomers will have long-since gone to the light waiting *50 years* for the regression to mean valuations accompanied by a 25% total gain (0.5% annualized). The Fed is charting this course by artificially and rather explicitly supporting asset prices. Unfortunately, they will fail because they actually suck at their jobs. This strategy in reality is simply generating loftier levels of overvaluation through a series of bubbles that become progressively more shock-sensitive and dangerous. It feels like the Fed is in the final stages of Tetris.

You can replace lost capital – but you can't replace lost time.

~ Lance Roberts, batting 500

Once the markets are way overvalued, there is no escape for the collective market participants. This is not Sandra Bullock in *Gravity*. There is no magical way back to Earth. The John Elways might escape and the David Teppers pile drive it, but for most investors it will be a curb stomping. If you wish to assume the markets can just keep expanding valuations without bound because of some bullshit argument about liquidity or Fed support, have a ball. In turn, I will gladly crank out another chart like that in Figure 6 from *200%* overvaluation that will produce even *more* dire projections. When you are at 35,000 feet with engine trouble, take the plane higher if you wish. The only thing guaranteed is that you will have enough fuel to get to the crash site.



Everything is not OK, and then you look at the S&P 500—it keeps going up. The market doesn't care about valuations. With the Fed continuing to step in, the right bet has been to bet with the Fed. The trends are your friends right now, just keep riding it higher, and it's almost a little bit like stick your head in the sand.

~ Jerry Braakman, chief investment officer of First American Trust

*Stock Toshing and Value Traps.* In earlier centuries, fishing through the sewers for valuables—so-called “toshing”—was a career choice. You can try to do it in equity markets too, but unlike toshers of old, stock toshers have risk capital in play. At bubble levels the bulls are in autoerotic asphyxiation while the grizzled veterans start waffling about “stock pickers market”, implying that when the market goes full-Antifa on your ass *you picked the wrong stocks*. Are there good buys out there? I own traces of a few close-ended Russian mutual funds (Browder-Biden-Clinton Roosky Value Fund), but cheap stocks in countries with poorly developed capitalism are a fool's errand. Some say Japan is OK after three decades on a donut cushion but then criticize them for not being able to get their shit together. Smart guys like Jim O'Shaughnessy see value in emerging markets. Eric Cinnamond is a small-cap guru and sees opportunities in small caps.<sup>ref 19</sup> Eric will get some money outta me at some point.

So like around March I could feel it coming. I just – I had to play. I couldn't help myself. And three times during the same week I pick up a – don't do it. Don't do it. Anyway, I pick up the phone finally. I think I missed the top by an hour. I bought \$6 billion worth of tech stocks... and in six weeks I had left Soros, and I had lost \$3 billion in that one play.

~ Stan Druckenmiller, on the deadly tractor beam of the tech mania in 2000

Fools rush in.

~ Elvis

Felder and a few others are salivating over the energy sector—Dogs of the Doha—as unpopular as hell, deeply undervalued, inflation hedging, and dividend cranking opportunities. Also, the peak oil discussion has resurfaced with the failures of fracking.<sup>ref 20</sup> I am looking at the dividends of the big caps like Chevron (5.7%), Conoco Phillips (4.0%), BP (5.8%), and the recently Dow-Exiled Exxon (8.2%) and wondering if they are steals or dividend traps. Some are borrowing to pay dividends to appease their investors. Even if the energy dividends are at risk of some pruning because of low payout ratios, won't they be more generous than treasuries? Over a hundred companies including GM, Ford, and various mortgage REITs took their generous dividends down to the studs (zero) to preserve cash during the crunch this spring.<sup>ref 21</sup> There'll be more if the post-Covid-19 world proves problematic. The world record dividend slash 'n' burn was in 2009, but that was sooo long ago. Once the dividend is gone, dividend-harvesting funds sell, causing organ-harvesting price drops. Nonetheless, the ridiculously low 2% energy

occupancy in the S&P suggests there is more room up than down. Won't alternative energies also put the fossil fuel companies out of business? If you believe that I have a wind farm in Nigeria to sell you.

...enthusiasm and exuberance took hold over the summer...it hit a fever pitch that I have not seen in the five years that I've been managing my fund.

~ Justin White, a portfolio manager at T. Rowe Price

Justin's five years battling the markets? A fevered pitch unlike any since 2015? Wow. Raging bulls that turn into manias make smart people look bad and newly minted Wharton Whack Jobs look like geniuses. If you were a veteran, you probably missed some of the rise off the '09 bottom you had too many shark bites. Meanwhile, the cubicle farms are stuffed full of twenty-something, dip-buying prairie dogs (occasionally poking their heads up) who think markets only go up. Veteran John Hussman's analyses have been brilliant and useless for investors from 2009 forward. With that said, John showed that if you follow the fate of the markets for each of the ten deciles of valuation during secular bear markets, the lower valuation stocks do not protect you from the bear laying waste to your portfolio.<sup>ref 22</sup> Everything sells. When it's over, and the markets look like a late-afternoon yard sale (shit strewn everywhere), the bookies at Goldman will claim nobody saw it coming—they certainly did—whereas the clueless will profess to have seen the risks all along—they certainly did not.

I have no clue where the market is gonna go in the near term. I don't know whether it's going to go up 10%; I don't know whether it's going to go down 10%. But I would say the next three-to-five years are going to be very, very challenging.

~ Stan Druckenmiller, legend

Stan Druckenmiller is very smart. He is right that the market is high, but he did not catch this amazing run...The stock split bashing is unfair and keeps regular people out of the market. You can't get in without making errors. Why not help people instead of scaring them?

~ Jim Cramer (@jimcramer)

We've abandoned the idea that stupidity has any natural limit.

~ John Hussman (@hussmanjp), Hussman Funds

## Broken Markets

A mania first carries out those that bet against it and then those that bet with it.

~ Jim Rogers

Don't Be Left Behind – This Stock Market's Rise Is Going To Speed Up

~ Forbes Headline

Excessive valuations are, by definition, broken markets, and an annual return on the S&P of 12% during the Year of the Zombie Apocalypse reinforces that claim. As usual, the devil's in the details. Figure 1 shows the 2020 S&P with a few mile markers mentioned below.



**Figure 1.** S&P 500 timeline for 2020.

I re-read *Devil Take the Hindmost* this year to revisit bubbles of the past. Embedded in the narrative was Chancellor's most poignant reminder: the big bubbles were implicitly or explicitly endorsed or supported by promoters with strong sovereign ties. We would *never* have state-sponsored markets, would we? Beware of magazine-cover indicators.



*Pre-Covid-19 Markets.* We entered 2020 having escaped severe turbulence in the leveraged loan markets causing equities to tank in late 2019 requiring abrupt Fed intervention. Well, it didn't actually *require* them, but they intervened because that is what they do. These guys would debase their sisters. The bullet had been dodged, but you could hear the sounds of locking and loading. Deloitte reported that 97% of CEOs believed we would be in a recession in 2020.<sup>ref 1</sup> When 97% of CEOs are preparing for a recession you are in a recession. Manufacturing production was below pre-crisis levels of November 2007 and dropping. Total industrial production, having risen a whopping 4% *total* in 12 years, was also dropping. Railcar usage, trucking revenues, and auto and truck sales were on a luge run.<sup>ref 2</sup> Germany, Japan, China, and the US were witnessing dropping exports and reduced consumer demand.<sup>ref 3</sup> The large bucket shops including JPM, Barclays, HSBC, and Deutsche Bank were slashing jobs.<sup>ref 4</sup> Andrew Lapthorne of SocGen noted the earnings for the bottom five deciles by market cap were putrid.<sup>ref 5</sup> Legendary intellect Lacy Hunt had been warning of the fragile consumer and slowing global growth and suggested that the ineffectual Fed would remain ineffectual.<sup>ref 6</sup> BMO Capital Markets noted that "given the backdrop of a 'relatively' strong domestic economic profile coming into 2020, the rapidly deteriorating outlook is remarkable." Record consumer and corporate debt suggested a bad moon was rising.

For sale. Hedge. Never used.

~ 2020 Bubble of Everything, The Shortest Story

And then somebody ate a God-damned bat. A bat? Really? Anybody who says one man can't make a difference never ate a bat. The pandemic that started its journey in Wuhan, China at some hotly debated date in December (or earlier) began circumnavigating the globe...but the markets kept going up. Wuhan, a major industrial region supplying goods and parts to the world, was locked down tight on January 23rd...but the markets kept going up. Employment completely collapsed across the globe...and the markets kept going up. I reached out to the

likes of Roach, Einhorn, Bianco, Warburton, and Martenson to understand the damage being done to the global supply chains.

On January 24th I did a Jelly Donut podcast (posted on February 7th)<sup>ref 7</sup> ranting about the delusional markets. On February 18th, I did a 21-Tweet salute to the idiocracy. Here are just two:



On February 29th *Business Insider* tweeted serious confirmation bias by noting that some Ivy League Professor who called the subprime crisis has now called for a 50% market dislocation.<sup>ref 8</sup> For Christ's sake: they were citing me (Figure 2). It was like one of those spams at the bottom of the Yahoo Finance page that I spoofed last year (Figure 3). I don't subscribe to *Business Insider* but found a rough translation of the article in...wait for it...the "Latest Nigerian News", the go-to source for all princely Nigerian money managers.<sup>ref 9</sup> The *Business Insider* article obviously was pulled straight from my Jelly Donut podcast.



#INVESTING

## An Ivy League professor who nailed the financial crisis says another 'colossal disaster' is on the way — and warns of a 50% market crash

⚡ Business Insider - Christopher Competiello

Much of that nervous, jittery feeling can be attributed to the coronavirus as fears of a global pandemic weigh on market sentiment. Still, outside of the virus vaccum, some think that stocks are long overdue for a downturn. Dave Collum, professor of organic chemistry at Cornell University, aligns ...

**Figure 2.** Business insider article about impending doom.



Sponsored Content

## Chemist Who Called Dow 5000 Has a New Prediction

**Figure 3.** 2019 Year in Review spoof.

Finally—*finally*—these crazy markets seemed about to crack. Meanwhile, I was fuming that the bad actors—the Fed, rabid speculators, and horrible corporate managers accruing globs of debt—would have the global pandemic as the perfect cover story to hide their sociopathy, and they would surely get bailed out.

The US economy could slip into a recession if the coronavirus contagion lasts for an extended period of time.

~ Dave Kostin, Goldman Sachs on March 3, 2020 (bold call, eh?)

Ever so quietly, on February 24th the markets made an all-time high en route to “the fastest 30 percent drop in history”<sup>ref 10</sup> riding on the heels of the steepest economic downturn in US history<sup>ref 11</sup> and the largest collapse of US employment in US history. I would be heralded as 2020’s Roger Babson, the dude who called the 1929 crash.<sup>ref 12</sup> Of course, both Roger and I had been wandering subway stations for years proclaiming doom sounding like a perverse mix of Gail Dudek and Crazy Eddie. I was writing myself a nomination letter for the 2020 MacArthur Genius Award when the markets said “hold my beer” and pulled off a decidedly premature blow-off bottom—premature based on any metric of valuation (see above). After hitting an S&P low of 2,174.00 on both March 21 *and* 22—seems weird—an immaculate intervention guided equities on “the strongest 50-day rally in history”<sup>ref 13</sup> and “the best second quarter in 22 years.”<sup>ref 14</sup> Jeepers. It was like *Independence Day*; the mother ship got hit with a Covidian nuclear warhead and not a fuck was given.

Having long regarded [the technology] sector as dominated by cyclical stocks masquerading as ‘growth’ stocks, I expected their inflated valuations would be blown apart by the recession. How wrong I was.

~ Albert Edwards (@albertedwards99), global strategist at Societe Generale

U.S. Stocks Don’t Need to Fall on Economic Damage, Goldman Says

~ Bloomberg Headline, April 20, 2020

I never knew that, but apparently it’s true. It must be a new paradigm. The yodlers-turned-hodlers known as the Gnomes of Zurich or the Swiss National Bank, no doubt with a few phone calls by the Fed, were busily buying FAANGs with freshly minted Swiss francs.<sup>ref 15</sup> Meanwhile, the Fed was furiously undermining price discovery by having metaphorical sex with every beast of burden in the barnyard (snorting cocaine off their backs) using both legal and arguably illegal tools.<sup>ref 16</sup> Recall that Bernanke warned us there was an unusual number of tools at the Fed. Now let’s focus on the sorcery wrought by the biggest bubble and craziest markets in US history.

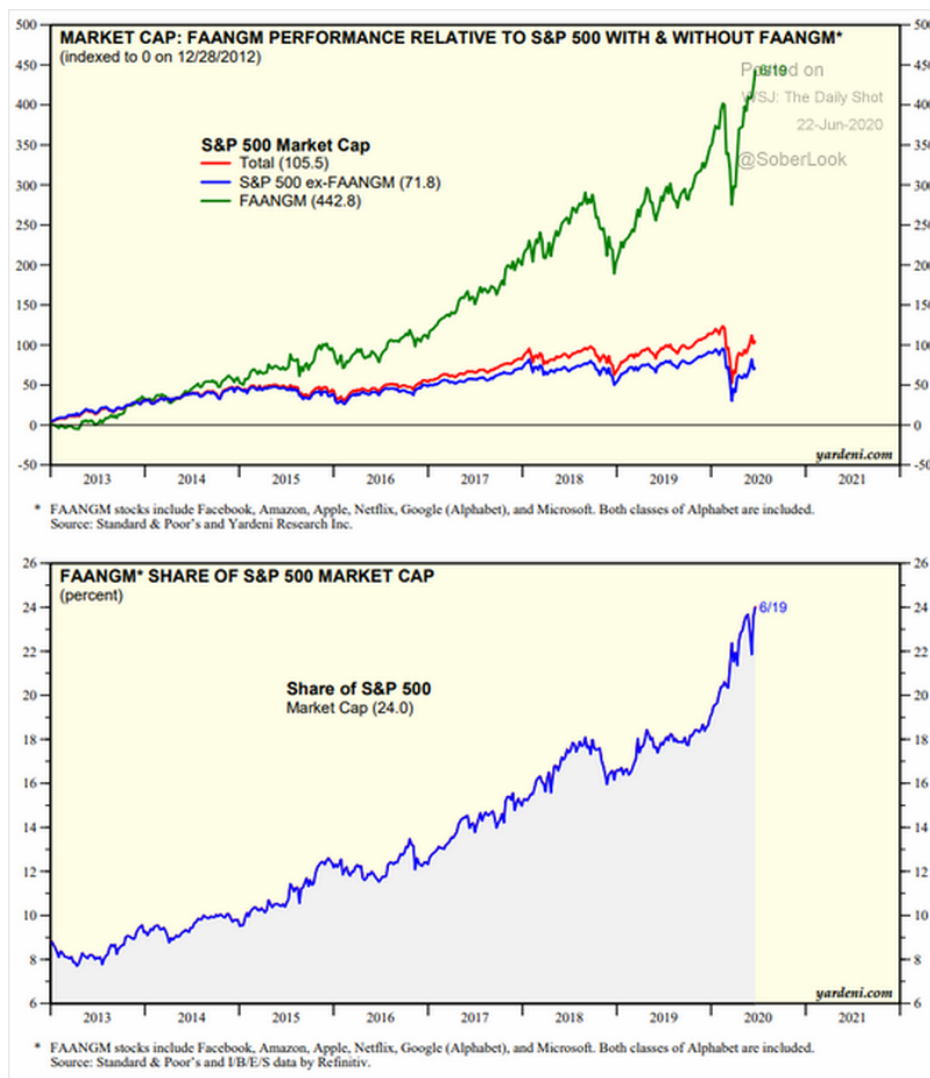
Markets are strongest when they are broad and weakest when they narrow to a handful of blue-chip names.

~ Bob Farrell’s Investing Rule #7

*The FAANGs.* The heavy lifting was done by the FAANGs (Facebook, Amazon, Apple, Netflix, and Google along with the likes of Microsoft and Nvidia that totally screw up the acronym) shown in Figure 4. Apple, Amazon, and Microsoft together are now valued collectively at over \$5 trillion, representing 23% of the S&P 500 (\$23 trillion). They are on a scale of the economies of Germany and Japan. Half the gains in the S&P market cap since June 2014 were the FAANGs, elevating a bloated PE multiple of >20 for the group to >40. We know



what Scott McNeally must be thinking. Stock splits and share rallies by Tesla (5-for-1) and Apple (4-for-1) brought back nostalgic memories of the dot-com era. Let's look at these new-era industrial juggernauts one at a time to see where we are.



**Figure 4.** FAANGM index versus S&P 500.

AAPL keeps pumping their stock with relentless buybacks and increasing leverage to facilitate it. TSLA has been insane for so long it seems to have developed a bullet proof cult.

~ Mr. Skin, anonymous pundit summoned by Bill Fleckenstein on occasion

Number of stocks up at least 400% at some point in the first nine months of each year

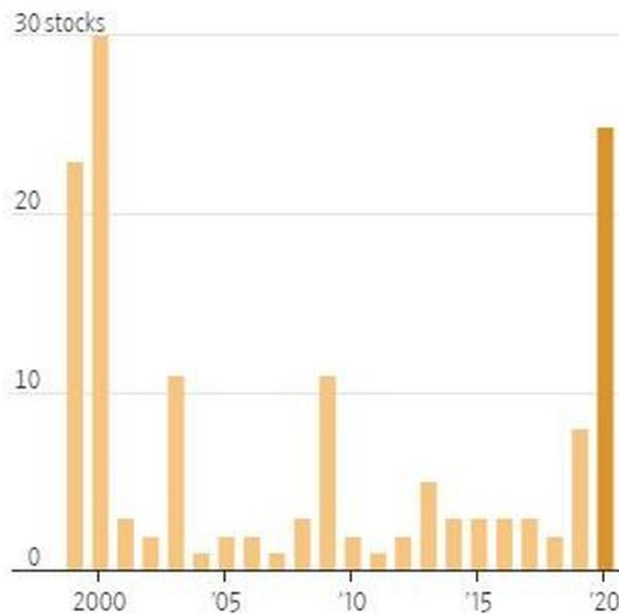
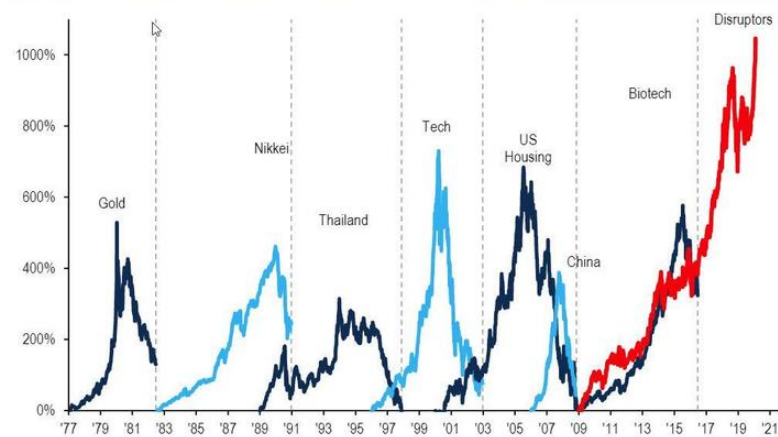


Chart 2: History of asset bubbles past 40-years

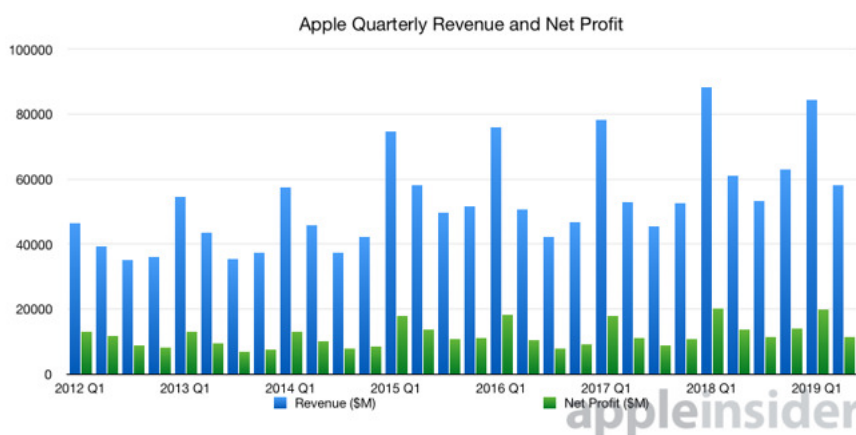


Source: BofA Global Investment Strategy, Bloomberg. Note: Gold (XAU Curncy), Japanese Equities (NKY Index), Thai Equities (SET Index), Tech (NDX Index), US Housing (S5HOME Index), Commodities (SHCOMP Index), Disruptors (DJECOM Index + NYFANG Index constituents, equal weighted)

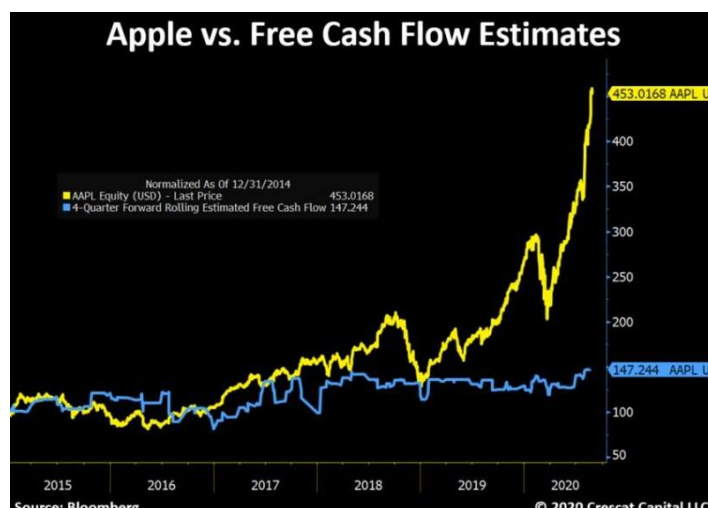
**Figure 5.** The great bubbles of the last 40 years.

*Apple.* After hitting the almost unimaginable \$1 trillion market cap in 2018, Apple romped past the \$2 trillion mark less than a year later, exceeding the market cap of the entire Russell 2000.<sup>ref 17</sup> It was jacked by \$400 billion in *ten trading days*.<sup>ref 18</sup> Apple's p/e ratio doubled since the start of 2019 (16 to 32), attaining its highest valuation in history.<sup>ref 19</sup> Over the preceding five years earnings had increased 16% *total*—2.9% per annum—on revenue growth

of <25% total (<4% per annum). Apple's five-year sales growth rate was just **4.1%**.<sup>ref 20</sup> Their product line suggests that they replaced Steve Jobs with John Sculley *again*.



**Figure 6.** Apple profits and revenues.

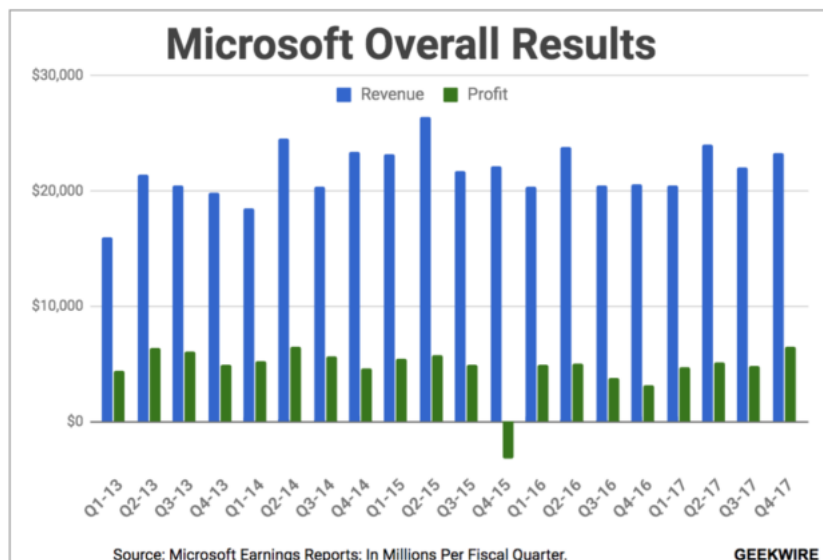


**Figure 7.** Apple price versus profitability.

The performance of stock markets, especially in the United States, during the coronavirus pandemic seems to defy logic. With cratering demand dragging down investment and employment, what could possibly be keeping share prices afloat?

~ Bob Shiller (@RobertJShiller), Yale University

*Microsoft*. The stodgy old lady of tech sits at 35 times net income with a sustainable 6.5% per annum *nominal* earnings growth over 8 years. The rest of their 600% capital gains over that same period was valuation expansion.



**Figure 8.** Microsoft's profits and revenues.

At particular times a great many stupid people have a great deal of stupid money.

~ Walter Bagehot, 19th century British Journalist

*Amazon.* The Bezos dynasty has racked up a 1,000% return in 6 years. Wow. Just thinking out loud, Amazon is a great company, but at 150 times net income and >80 times free cash flow, it reminds me of that \$300,000 Honda Civic. Here's a gedanken experiment: if you completely unwind that 1,000% gain by collapsing its share price by 90%, you'd have a p/e ratio of 14.

If you bought every company that lost money in '19 that had a market cap over \$1 billion...you'd be up 65% so far this year.

~ Joel Greenblatt, Capital Allocators

*Netflix.* NFLX has risen 100-fold in a decade. That is hard to argue with, but it is priced at >100 times net income and 10 times revenue after having borrowed \$11 billion during the last 5 years to create new content. *They are losing money or, in the vernacular, there's no 'F' in earnings.* The creation of content is not like building a nationwide rail system. That beast needs to be fed continuously. Do they mooch *another \$11 billion?* Are there any potential customers left who have not discovered Netflix? Now imagine unwinding this 100-bagger completely—dropping the share price by 99%. They would *still* be losing money and would also lose access to the credit markets. My brain hurts.

We are either moving into a completely new paradigm, or the speculative energy in the market is incredibly out of control. I think it is the latter. I have said before that we have entered the silly season, but I stand corrected. We are in the ludicrous season.

~ Scott MinerD (@ScottMinerd), Guggenheim Partners

*Nvidia.* Having rocketed 2,000% in five years and >100% this year alone, this FAANG designated hitter sports a p/e of >100, price-to-book of >20, and price-to-revenue (or sales) of 25-ish. These were crazy-high numbers even for the dot-com era. The appeal must be the 0.12% dividend and a strong payout ratio.

This market is divorced from reality...there's such a strong bid to this market—particularly in the overnight futures trading— it just doesn't make any sense.

~ Christopher Ailman, CaLSTRS CIO

*Facebook.* Stockman notes this >\$800-billion-dollar deep-state investment is not on the surface crazy at 30 times free cash flow. But their low single-digit earnings growth facing the biggest impending plunge in advertising revenue in modern times seems ominous.<sup>ref 21</sup> Neither online advertising nor demand for scraped data is unlimited. (See “Wealth Creation”.) I suspect—admittedly it’s only a hunch—that some of their earnings come from governments’ interest in scraped data. That many of us think the world would be a better place if Facebook completely disappeared is also a concern.



Jesse Felder  
@jessefelder



'Just as soaring price-to-book ratios signalled massive speculative risk in Japan in the late 1980s, so today in the US insanely high price-to-sales ratios highlight the total lack of realism embedded in the hottest growth stocks.'

*Google.* Sitting at a \$1.2 trillion market cap, a price-to-earnings ratio of 35, and two years of flat earnings owing to that rumored advertising crunch, Google seems expensive. It is yet another data scraper cannibalizing each other’s revenue streams, but you should listen to the more learned individuals on this one. What I *can* tell you is that, as discussed in “Wealth Creation”, you can aim a digital warhead directly at my frontal lobe, but I am still only buying one mattress and only when I need it. Data scraping is cool but it seems like just smarter advertising to me.

Right now, we're in an absolute raging mania. We've got commentators encouraging companies to do stock splits. Companies then go up 50%, 30%, 40% on stock splits. That brings no value, but the stocks go up.

~ Stan Druckenmiller

*Zoom.* Skype gave up a 35:0 lead to Zoom, which tacked on 800% as of October before dropping back to a net 500% gain. (They were pikers compared with Carver Bancorp, which tacked on 800% in one day.<sup>ref 22</sup>) Zoom, with revenues in the \$1–2 billion zone, is now considered more valuable than Exxon-Mobil with revenues topping >\$200 billion. When will a better conferencing software be developed by some Stanford graduate student? I also wonder what data is being scraped? What is the market price (and who would pay it) for conversations of stodgy old bastards talking about their business plans?



*Robinhodlers.* Dave Portnoy, also known as Davey Daytrader and the founder of Barstool Sports, is no newcomer to marketing. He realized he could run a digital pump ‘n’ dump operation by summoning his *very* large army of followers. The appearance of the Robinhood trading site sporting zero trading fees was perfect for those who could not afford fees. Dave tapped into the millions of youngsters collecting their \$600 checks absolutely unfettered by the slightest clue of what they were doing. Robinhood added more than three million new users by the end of April. This was what the pros call “distribution”—transfer of risk from the pros to the amateurs—at a whole new level.

Something we really never think we’d see but we saw yesterday — buying hundreds of billions of shares of bankrupt companies, sending their shares 300%. It’s sort of this speculative behavior that we saw at the end of 1999 and the beginning of 2020.

~ Julian Emanuel, chief equity and derivatives strategist at BTIG

Davey and his merry band of Robinhodlers were wreaking havoc on markets. Parents were complaining that their post-pubescent kids who’ve never made it to second base also couldn’t play online *Fortnight* because their friends were too busy stock trading.<sup>ref 23</sup> The Robinhood management admitted that they were seeing deposits and trades in \$600 increments. This

nouveau Jim Jones was picking some of the most hopelessly insolvent companies and morphing them into ten baggers. Chapter 11 darlings like J.C. Penney, Pier 1, Whiting Petroleum, and Hertz (see below) witnessed 100–1,000% gains in one day.<sup>ref 24</sup> Portnoy would pronounce useful Ben-Graham-esque platitudes like “stocks never go down” and then provide his daily picks. One day he made his daily picks choosing Scrabble letters randomly.<sup>ref 25</sup> The big-league ballplayers (hedge funds) were rumored to be front running the little leaguers, driving shares of even highly liquid large-cap shares markedly higher.<sup>ref 26</sup> Robinhodlers heard everyone is buying FAANGs and drove the price of a Chinese company with symbol FANGDD from \$10 to \$130 in 4 hours.<sup>ref 27</sup> Then those Merry Men discovered 3x Levered ETFs (TQQQ).<sup>ref 28</sup> Yeehaw!

Buffett is an idiot...All I do is make money, this game is fucking easy. Literally the easiest game I've ever played. All I do is print money....I should be up a billion dollars.

~ Dave Portnoy (@stoolpresidente), Barstool Sports

Shockingly, the Robinhodlers were soon slapping Pampers on their faces to stem the blood flow. Some thought there must be a mechanism to get a Mulligan on a bad trade. A 30-year-old day trader turned a \$77,000 grubstake into a \$9-million-dollar *loss* as oil plummeted deeply negative—a uniquely 2020 story in its own right—only to find the screen read was incorrect.<sup>ref 29</sup> Another got \$730,000 in the hole with options and offed himself.<sup>ref 30</sup> One wonders how an unemployed 20-year old got that kind of leverage. The Robinhood management took the time to say they were “deeply saddened” as they masterminded an IPO.<sup>ref 31</sup> The Robinhood app got hacked and a few thousand accounts dragged off into the forest.<sup>ref 32</sup> “Aaaand it’s gone.” With no emergency phone number to call,<sup>ref 33</sup> the kids had ample time to ponder what just happened.

I'm overleveraged, so something's gotta be sold.

~ Dave Portnoy (@stoolpresidente)

Be fearful when others are fearful and greedy when others are greedy.

~ UCLA Freshman

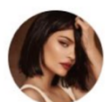
The Robinhood IPO at a \$12 billion price tag got tabled during Covid-19 and is said to have failed to get the right licenses.<sup>ref 34</sup> Imagine, however, if they had pulled it off. It would have been epic, surpassing the previous record 600+% first-day gain of the TheGlobe.com.<sup>ref 35</sup> (Trivia point: that little gem was created in a Cornell dorm. I’m sure liquor and pot were involved.)

Vision without execution is just hallucination.

~ Henry Ford



*Tesla*. The granddaddy of all bubbles is Tesla. By every metric, the investing world has lost its mind. Yes, their cars are cool as described in “Wealth Creation.” Give them points for having the first and only self-igniting car on the road<sup>ref 36</sup> and for not needing commands from the driver to accelerate markedly.<sup>ref 37</sup> They put up four quarters in a row of fake profits by selling gobs of government-granted carbon credits for cars not yet sold as part of a failed strategy to be put in the S&P 500 index.<sup>ref 38</sup> Think about that for a second: the 5th largest company in the world was not allowed into the S&P 500. What do they know? Tesla controls about 0.5% of the global car market in 2019 (last full year) while sporting a market cap that is larger than the *entire US and European auto sectors*.<sup>ref 39</sup>



Kylie Jenner ✓  
@KylieJenner



bitch get off twitter and get it together



Elon Musk ✓ @elonmusk · 1h

@litquidity

Tesla stock price is too high imo

Tesla’s metastable and metaphysical p/e ratio of 1,240 means investors are paying \$100,000 to buy \$82 of annual earnings. This is like buying a 10-year treasury but with a tad more risk. It is said that “TSLA is not being priced to perfection... it’s being priced to impossibility.” Its market cap popped \$64 billion in *one day*, which corresponds to \$200,000 per car sold last year. (Face in palm)

Tesla stock is no longer tethered to anything tangible.

~ Bob Lutz, auto analyst



**Figure 9.** Tesla imitates SpaceX (650% gain ytd).



**Figure 10.** Tesla versus the legendary South Seas Company.

Elon has done well for himself. Charlie Grant of the WSJ suggested their billion-dollar quarterly compensation expense (including options) seemed high and may have kept them out of the S&P.<sup>ref 40</sup> Charlie adds that the “controversial long-term incentive plan” in 2018 could net Elon \$50 billion from stock-option grants if the company increases its market cap to \$650 billion. A 660% gain off the March lows placed the share price pennies from that bogey as I edit. Even if he misses it, Elon is still richer than Mark Zuckerberg and Warren Buffett. His compensation to date has been sufficiently generous that Musk and the Tesla board are being sued for ‘unrelenting avarice.’<sup>ref 41</sup> Tesla may have also woken the giants.

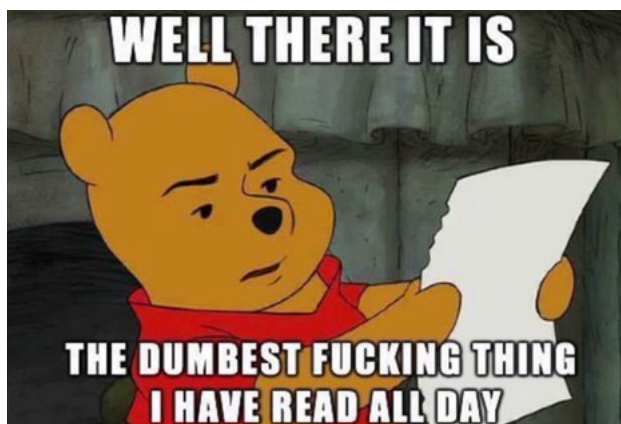
Most customers already have an autonomous driver. It’s called a chauffeur.

~ Rolls Royce spokesperson on self-driving cars

*Gamma Squeeze.* All year long we heard rumors of a “gamma squeeze” and a single gamma squeezer named the “Gamma Whale” or “Nasdaq Whale” said to be the proximate

cause of many of 2020's equity wildings. The derivatives gurus are somewhat horrified that equity pricing is now following derivative pricing.<sup>ref 42</sup> A single purchase of \$300 million call options, by example, is a lot of leverage even for a whale.<sup>ref 43</sup> Many think the Whale is SoftBank, an institution of dubious repute, and its founder, Masa Son, of *Karate Kid* fame (not really). Goldman said the options activity was without precedent. (This "Goldman" guy gets around.)

Here is what I know: gamma refers to a complex hedging strategy that can force stock buyers into frenetic buying or selling strategies through gamma feedback loops, and is the third letter in the Greek alphabet. (I can recite the whole Greek alphabet and watched *Animal House* 27 times.) Like the other Greek hedging strategies, gamma hedging is said to reduce risk, which is a serious load of omega (hooey). Gamma hedging probably has no socially redeeming value (like *Animal House*) except to make its creator stinkin' rich (like *Animal House*). The 2020 options market was said to be full *Leeroy Jenkins*, referring to a video game hero with crazed fearless. The Gamma Whale is said to be too big to fail now. Right. I believe that.



*Indexing.* Mike Green was the talk of the town when he presented his case that the relentless bid from index investing would make the markets just keep going up for a very long time.<sup>ref 44</sup> I get the logic but am unconvinced, because that has never worked. The folks at Gavekal call indexing an "in-vogue form of socialism...the bigger you are, the more capital you get" and cannot think of a "stupider way to allocate one of the key resources on which future growth relies." Some argue that the rapid rise of indexing using environmental, social, and governance (ESG) funds to monetize virtue signaling is buying companies that don't know how to create wealth. If you peer behind the curtain, the ESGs merely replaced Exxon and Phillip Morris with FAANGs.<sup>ref 45</sup>

What could be more advantageous in an intellectual contest—whether it be bridge, chess, or stock selection—than to have opponents who have been taught that thinking is a waste of energy?

~ Warren Buffett, 1985 Berkshire Hathaway Letter to Shareholders on passive investing

Salesforce.com. In a historic adjustment, Exxon, Pfizer, and Raytheon were booted from the Dow and replaced with Amgen, Honeywell, and Salesforce.com.<sup>ref 46</sup> Wait. What? A little Googling to ascertain what the hell Salesforce.com does for a living suggests the Dow is moving to the cloud. (Let me point out that neither Amazon nor Google is in the Dow. Let that sink in.) Salesforce.com also trades at 200 times free cash flow (less stock-based compensation), price-to-book of 6 (below 1 is cheap), has no dividend, and has been laying off workers.<sup>ref 47,48</sup> Although the oil market has hurt Exxon, it carries a whopping 8% dividend yield, which they have promised to keep (beware). Pfizer, the largest pharmaceutical company in the known universe, has a completely secure 4% dividend and may have just helped save the world.

#### Salesforce Announces Record First Quarter Fiscal 2021 Results

	Q2 FY21 Guidance	Full Year FY21 Guidance
Revenue	\$4.89 - \$4.90 billion	~\$20.0 billion
Y/Y Growth	22% - 23%	~17%
GAAP earnings per share	(\$0.02) - (\$0.01)	(\$0.06) - (\$0.04)

*Nikola.* Freshly IPO'd Nikola (pronounced *Neee-kolaaah*) is not an Alp yodler but rather a truck knock-off of Tesla. Nikola shares jumped 50% when GM announced it was taking a \$2 billion equity stake. After doing a demonstration of a fuel-cell-powered 18-wheeler motoring down the road, Hindenburg Research and Citron Research<sup>ref 49</sup> called them frauds, claiming that they had pulled the truck to the top of a hill and pushed it: the truck was barreling down a hill. Nikola had demoed the first gravity-powered truck!<sup>ref 50</sup> The founder said, "My bad" and resigned.<sup>ref 51</sup> The FBI and DOJ intercepted him at the airport preparing to flee in a petroleum-powered plane to parts unknown.<sup>ref 52</sup> Although the company has revenue equal to the list price of one truck and no reported book value, the share-price drop left it still comfortably above the IPO price. Why? GM said it will work with Nikola to close the deal. Why? I don't know. But then in late November GM came to its senses and gave them a gravity-powered trip off the cliff.

Virgin Galactic Stock Soars Because Covid-19 Can't Hurt Companies With No Sales

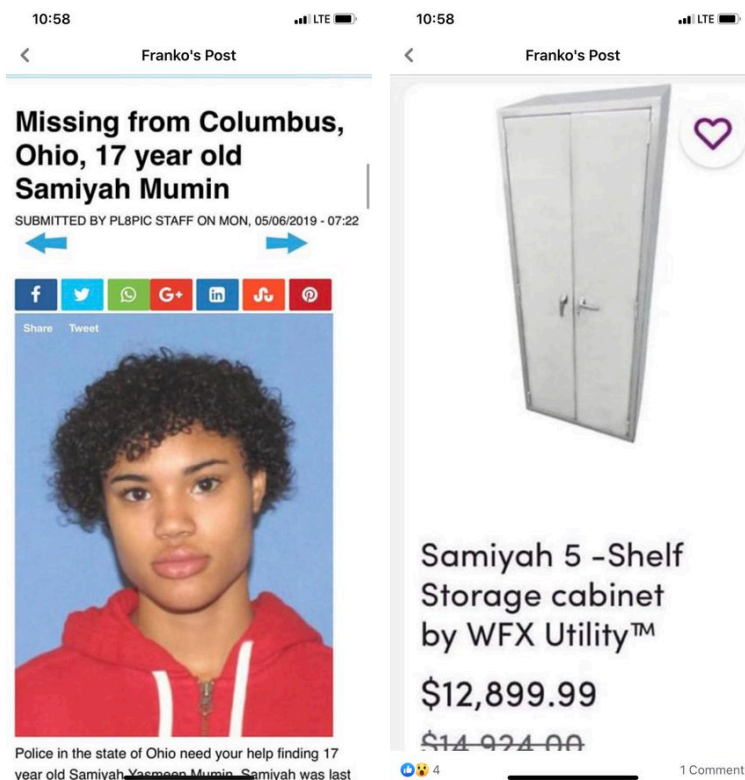
~ Barron's Headline

*Hertz.* Facing complete insolvency, Hertz was preparing to sell its fleets and facilities to pay off senior creditors (but not before paying themselves bonuses.<sup>ref 53</sup>) It was about to flood the used vehicle and rental vehicle markets<sup>ref 54</sup> when Robinhodlers drove their worthless shares up tenfold in three trading days.<sup>ref 55</sup> A friend sitting on a massive Hertz short at 50 cents per share with no intention of covering—selling to zero as they say—rode out that tenfold spike. Even the Vatican got burned throwing a few Hail Marys at Hertz in the distressed debt

markets funded by alms for the poor.<sup>ref 56</sup> The high command at Hertz furiously tried to exploit the blip to put together a billion-dollar equity offering until the SEC put the brakes on it to save face,<sup>ref 57</sup> which triggered a brief short squeeze for reasons unknown to the unwashed. Thanks to the bailouts, the Fed now owns the Hertz bonds.<sup>ref 58</sup>

*A Few Other Crazies.* A few others are worthy of bullets just to highlight the markets of 2020.

- On the verge of collapse, Kodak got a special deal in which Trump offered them \$765 million to prepare pharmaceutical intermediates.<sup>ref 59</sup> This is not as crazy as some think; Kodak has serious chemistry history. Kodak scrambled to give the CEO 1.75 million options the day before the deal was announced. Kodak's shares also drifted from \$2.50 to four times that *before* the announcement.<sup>ref 60</sup> They then drifted to \$60 the day of the announcement, putting the CEO's paper gains at \$83 million.<sup>ref 61</sup> Unnamed sources noted the CEO declared, "This was even better than when we announced our move into blockchain. Damn! I love this shit!" The deal was estimated to, at best, double Kodak's revenues,<sup>ref 62</sup> putting yet another ding in the efficient market hypothesis (EMH). Improprieties surfaced—ya think?—and the deal with the authorities collapsed.<sup>ref 63</sup> The share price is still at \$8, which is >5 times its low for 2020. That loud thud was the EMH doing a face plant.
- Adobe reached 15 times sales at the apex of the dot-com bubble, which is nuts. After tanking 75% over several years, a 10-year 2,000% run now has it priced at 21 times sales, which is 4.5 times nuts. The long haulers will be fine; the new hodlers are likely to get hurt.
- The strangest story emanates from the online shopping company Wayfair. Strange sales of items you would expect to find in Target were sporting bizarre prices in the \$10,000 range and had odd names associated with them.<sup>ref 64</sup> Internet sleuths sitting idle after Pizza Gate fizzled claimed that the names coincided with kids currently on milk cartons. Wayfair's CEO runs a children's foundation while furnishing migrant camps. (No. Really.) Despite these troubles, no evidence of profits, and a reported negative book value, Wayfair rose 1,600% off the March lows before settling back for handsome gains of 150% for the year.



- More than a year after Bill Ackman covered his Herbalife shorts and licked his wounds inflicted by a brawl with Carl Icahn, federal prosecutors raided the health supplement maker.<sup>ref 65</sup> Carl had already sold his 14.7 million shares and was last seen scampering out the back door.
- Shopify (SHOP) has returned a fabulous 4,300% in five years and has 170% this year. It trades at 60 times revenue, makes no money (although they swear they will), and has a \$125 billion market cap. If they gave back *all* 4,300% of those gains, they would still have no profits and a price-to-book ratio that would be twice that of Exxon-Mobil.<sup>ref 66</sup>
- Penny stock Genius Brands International (ironically) was chased up 4,200% by the Robinhodlers in mid-June but gave most back closing the year up 500%. Although there is no profit, their balance sheet looks pretty good.
- Overstock.com founded by the wild and crazy Patrick Byrne had a 5,000% intra-year run. One analyst sees a 50% upside from here as it benefits from “seismic forces” whatever that means. I am loathed to call it crazy because I know smart guys like Marc Cohodes who like it because of a position in the blockchain. I guess I would too.

2020 has already set IPO records that exceed those of the tech bubble. Only 9% are estimated to be profitable.<sup>ref 67</sup> The banks are marketing “synthetic collateralized debt obligations” again. One ETF trades under the symbol “AAA.”<sup>ref 68</sup> Somebody has a sense of humor. Fed-sponsored capital is getting into mischief. It is easily argued that the baby harp seals are about to meet the business end of Wall Street’s Louisville Sluggers. It’ll be huffing bath salts to smelling salts in very short order. It is only through pain that we can achieve suffering.

If orgies of unrestrained speculation are permitted to spread too far, however, the ultimate collapse is certain not only to affect the speculators but also to bring about a general depression.

~ Galbraith on the 1929 crash

## The Bailouts

During peacetime the central bankers need to go back to their narrow remit. I wish that they had not treated every day of the last decade like every day was an emergency.

~ Kevin Warsh, former Federal Reserve governor

Our hyper-leveraged economy was heading for trouble long before Covid-19 struck. The ensuing bailout was not your standard Fed suppository of trillions of dollars of treasuries jammed into the plumbing. We were sitting atop the largest corporate debt bubble in history,<sup>ref</sup><sup>1</sup> so it should be no surprise that a vast preponderance of the bailouts targeted corporate debt that had metastasized from years of irrational Fed monetary voyeurism. It is also no surprise that the blueprints for it were rumored to be sketched out years ago.



One message was clear: although the average Joe is told to have 6 months of savings for a rainy day, *everything* in corporate America is now “just in time.” Redundancy cuts into profit margins; we will worry about the future when it shows up. Admittedly, the government-mandated shutdowns added complexity to the moral hazard of this carefully orchestrated mess, but that only provides cover for the aggressive response to paper over criminal incompetence. The Feds



were bailing out companies and the highly levered pension and hedge funds that held this largely toxic debt.<sup>ref 2</sup> The demands for freebies was deafening.



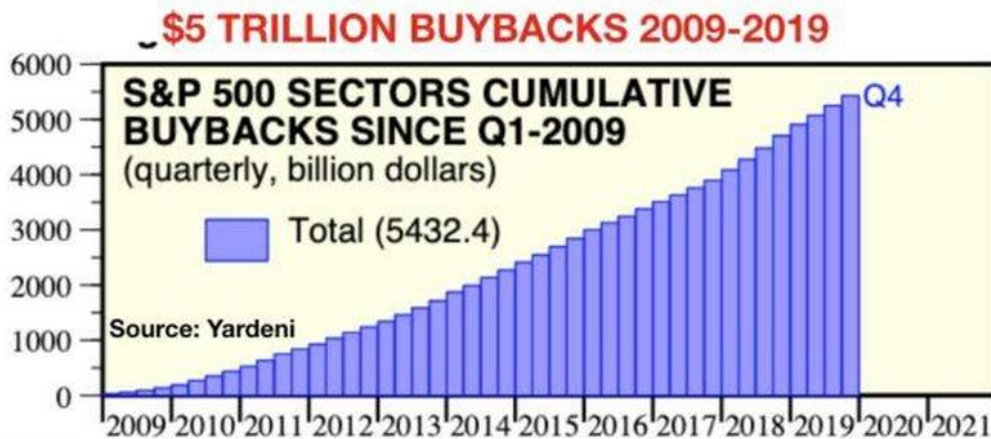
For the morons who defend buybacks, consider this: IBM bought back \$140 billion of stock over the last 20 years. IBM's market cap is now \$105 billion. IBM just reported its lowest revenue since 1998. How is this winning again?

~ Chamath Palihapitiya (@chamath), Social Capital CEO

I have written about stock buybacks every year since 2011. Although first popularized in Peter Lynch's books as evidence that management thinks their shares are cheap, long ago corporate chieftains recognized them as superb vehicles for pump 'n' dump schemes in which the buybacks put perpetual bids under the shares and generate a buyer of last resort for their options-granted shares. Wall Street markets them as returning capital to investors: that is an intellectual air ball as discussed extensively last year.<sup>ref 3</sup> Corporate balance sheets had been gutted by gluttony and were barren when the rainy day appeared. I touch upon buybacks below, but I am tired of beating that dead horse. I will, however, offer a few recommendations:

- Make the board of directors totally independent of the CEO and his cronies.
- Compensate high-ranking execs with options that cannot be liquidated for a *very long time* and *contractually* cannot be hedged. Force them to build a durable company or eat the losses personally. If they don't like that, get another CEO.
- Stop paying CEOs using share price as a metric.

- Claw back every penny of the profits gained by the corporate robber barons even if it involves using RICO laws and flame throwers.
- Mandate that corporate boards are staffed by underrepresented groups including women, minorities, and the LGBTQ community. I'm half kidding; the Nasdaq just announced that rule under threat of delisting.<sup>ref 4</sup> It shouldn't be hard but as a *mandate*? No doubt it is a good time to be a highly qualified black lesbian.



America's executive class in the last few decades has settled into a Ponzi-like pattern: borrow, inflate, strip assets, crash, get bailed out, start over.

~ Matt Taibbi (@mtaibbi), former *Rolling Stone*

A quick gander at the dusty archives shows gruesome lootings of yore.<sup>ref 5</sup> "Do it for the children" is the rallying cry of leveraged speculators. It's an addiction. (You know what they call functional addicts? "junkies".) After so many beatings by the husband, the abused wife has to say, "There are risks, but I need to either leave or cut the gizzard out of that bastard with a rusty butter knife." A 1994 paper by Romer and Akerloff details how the banking system's business model is designed to profit on the run-up to euphoria and the collapse to destitution by exploiting government handouts.<sup>ref 6</sup> (I can attest personally that Romer remains amused by the resurgence of this work.)

**GEORGE A. AKERLOF**  
*University of California, Berkeley*

**PAUL M. ROMER**  
*University of California, Berkeley*

## *Looting: The Economic Underworld of Bankruptcy for Profit*

“The money powers prey upon the nation in times of peace and conspire against it in times of adversity. It is more despotic than a monarchy, more insolent than autocracy, and more selfish than bureaucracy. It denounces as public enemies, all who question its methods or throw light upon its crimes. I have two great enemies, the Southern Army in front of me and the Bankers in the rear. Of the two, the one at my rear is my greatest foe.

~ Abe Lincoln, killing it long before Facebook and Twitter.

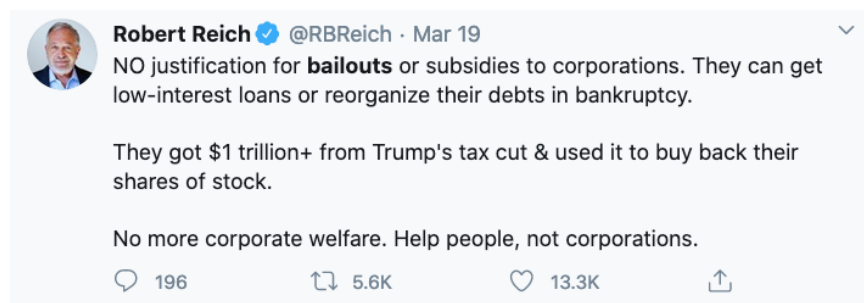
The 9/11 crisis elicited large-scale hush-money to the victims to make sure airlines would continue to run profitless enterprises and insurers and reinsurers would not have to actually insure anything.<sup>ref 7</sup> The savings and loan crisis in the 1980s cost taxpayers serious bucks. The Great Recession witnessed bailouts of automakers (or at least their creditors). The claim that the government made money in the GFC is fraudulent bean-counting. When the World Bank, IMF, or BIS rescue countries, they are merely rescuing the bankers who loaned them money. Countries like Brazil, Greece, Mexico, and Argentina would happily tell the bankers to take a hike. Iceland actually did just that in '09, and then the nouveau bankers went back to fishing for cod. It is the Graft Cycle that overlays the credit and business cycles.

Why did we do the bailouts? It was all about the bondholders. They did not want to impose losses on bondholders. They're supposed to take losses.

~ Sheila Bair (@SheilaBair2013), FDIC Chair, 2006-2011

We've decided that hundreds of thousands of people dying is meaningful, but the NASDAQ going down would be worse....

~ Scott Galloway (@profgalloway), NYU and serial entrepreneur



Despite the somewhat different optics on the Covid-19 bailout, the pattern continued unbroken. I was livid that we were about to witness a monetary Fyre Festival on a grand scale and the debutant ball for modern monetary theory (MMT).<sup>ref 8</sup> I launched tweets daily knowing—*knowing*—that we were on the cusp of another looting. Here's a smattering:



**Dave Collum**  
@DavidBCollum

Totally serious: My one regret is that the economic malaise and market corrections will all be blamed on the covid, letting a lot of bad actors off the hook. After a company has a debt crisis after debt-backed share buybacks, somebody's head should roll.

2:48 PM · Mar 16, 2020 · [Twitter Web App](#)



**Dave Collum**  
@DavidBCollum

"Boeing supports a minimum of \$60 billion in access to public and private liquidity, including loan guarantees, for the aerospace manufacturing industry."

- After buying back \$100 billion of their shares in a massive pump 'n' dump scheme. Let them rot in hell.

12:40 AM · Mar 18, 2020 · [Twitter Web App](#)

Within days the lines at the bailout trough looked like a Trump rally. Every imaginable financially interested party had their hands out with palms up. "It is for the *employees*. They will starve if you don't give *us* money." Elon Musk and Jeff Bezos asked for billions in grants, loans, and IRS credits.<sup>ref 9</sup> A variety of industry associations asking for bucks included hotels (\$150 billion), restaurants (\$145 billion), manufacturers (\$1.4 trillion), shopping centers (\$1 trillion), beer (\$5 billion), candy (\$1 billion), and rails (Amtrak, \$1 billion).<sup>ref 10</sup> Importers wanted waivers on duties paid by those found guilty of dumping. The Collum Foundation wanted free internet.

Any time there is a crisis and Washington is in the middle, it is an opportunity for guys like me.

~ GOP lobbyist

The Federal Reserve is presently acting in blatant non-compliance with the Federal Reserve Act of 1913. An institution violating the rules of its own charter is de facto admitting that said institution has failed and is fundamentally broken.

~ Jeff Gundlach (@TruthGundlach), CEO of DoubleLine

And so, central banks and governments blanketed the globe with an estimated \$20 trillion (and still counting) of monetary napalm. They had learned their lesson, however: make sure it *appears* to be bailouts for the little guy. Rat studies show the subservient rats will quit cooperating if they don't win occasionally. Human studies show they will burn the joint down. The Paycheck Protection Program (PPP) and Coronavirus Aid, Relief, and Economic Security (CARES) Act were named accordingly. Who could object with names like *that*? Meanwhile, special purpose vehicles (SPVs) would make loans or purchase assets of companies, corporate bonds, asset-backed securities, commercial paper, and exchange-traded funds. Secretary of the Treasury Mnuchin was handed \$500 billion to use at his discretion and *in secret* with legal protections to block the prying eyes peeking through the Freedom of Information Act.<sup>ref 11</sup> Nothing dubious there. The legality of the Fed actions was so sketchy that they set up a bunch of Enron-esque vehicles.<sup>ref 12</sup> The acronyms—CPFF, PMCCF, TALF, SMCCF, MSBLP, MSLP, MLF, EIDL, PDCF, CPDPF, FICC, CFNM, and MILF—stretched the limits of the alphabet. Section 13(3)(D) of the Federal Reserve Act lets the Fed keep the specific details of the credit confidential.<sup>ref 13</sup>

The only persons to be helped [by printing money] are the rich.

~ Du Pont de Nemours, 1790

Split the bill!!! One bill “for the people” and the other for bailouts. Otherwise, they get political cover. Trust me, I was a State Senator, this is how things work. Bundling checks for the people with trillions of \$ of pork is very much on purpose.

~ Jim Forsythe (@JimForsythe5)

As Jim Bianco noted, “To put it bluntly, the Fed isn't allowed to do any of this. The central bank is only allowed to purchase or lend against securities that have government guarantees.” Jim: You're thinking like a peasant! All this was under constant bloviations about “stimulus”, which is Fed-speak for bailing out leveraged speculators (monetary camel toe). Stimulate this, J-Po. The payroll protections were based on the honor system hoping companies would do the right thing. In their eyes they did by writing themselves handsome paychecks and bonuses. There

were restrictions on executive bonuses and buybacks, but nobody is watching. And when the program ended, the companies were *honor-bound* to keep those employees on the payroll. I must also confess that I can't possibly keep straight what was forgivable, forgettable, must be paid back, who can be laid off and when, and who is in charge of overseeing this \$6 trillion third-trimester bailout.

We'll just buy whatever central banks are buying.

~ Rick Reider, Blackrock, the designated bond buyer for the Fed

Who'll run this *ad hoc* goliath of a bailout? Well, Blackrock had a ton of collapsed corporate bonds to dump, and they had just hired ex-Fed Head Stan Fischer.<sup>ref 14</sup> Why not hire Blackrock to purchase all those corporate bonds? Blackrock matters. Bloomberg's FOIA request for information about BlackRock's dealings offered up 19 pages of completely redacted goolash.<sup>ref 15</sup>

I believe we are on the edge of a fundamental reshaping of finance.

~ Larry Fink, founder and CEO of Blackrock

There were, of course, specific and highly publicized payouts directly to the unemployed workers. By any arithmetic reasoning, however, these "relief" checks represented cosmetic percentages of the total bailout tab. I guesstimate about 5% of the total. People need to eat—there was no choice—but it was still hush-money. It also caused problems during attempts to re-staff low-wage jobs that society needed because sheltered workers had little incentive to return to work. (I imagine more than a few figured out how to be paid under the table. It also would have been a great opportunity to elevate your position from busboy to waiter.) The personal savings rate during the sheltering hit a historic 33% in April,<sup>ref 16</sup> shattering the previous 1975 high of 17% as people holed up in their abodes bought only necessities, which apparently included shares of bankrupt companies using the Robinhood app.

If the Fed buys junk bonds, what POSSIBLY ensures that the security for emergency loans is sufficient to protect taxpayers from losses? JAIL. THEM. ALL.

~ John Hussman, a rare example of showing an emotion

Bailouts were run by a Treasury deputy secretary, Justin Muzinich. To avoid conflicts of interest during his impending junk-bond buying spree, he transferred his junk bond portfolio to his father's company that specializes in junk bonds.<sup>ref 17</sup> Shockingly, ethics experts were a little creeped out noting that Justin can simply get them back after leaving government. "This is something akin to a fake divestiture," said a law professor and ethics specialist. As the bond market rallied Muzinich & Company recouped billions in losses as they traded with newfound clairvoyance. A Muzinich executive noted, "The Fed has been about as supportive, helpful,

accommodative—whatever word you want to use—as anyone could imagine.” Indeed they were.

Buybacks are the primary example of a growing strain of incompetence amongst CEOs and boards. And it’s where we need to start thinking about how the rules need to change.

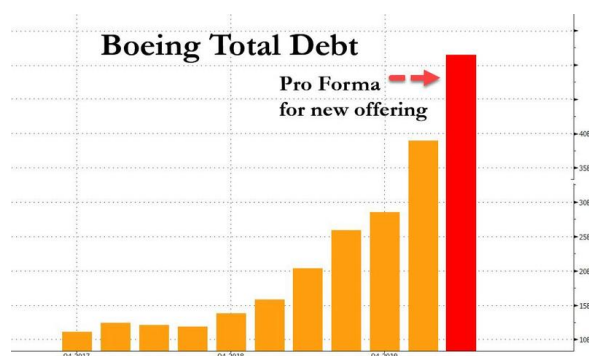
~ Chamath Palihapitiya (@chamath), Social Capital CEO

*Airlines.* As the world collapsed, somehow the airlines and Boeing became the poster children of the bailouts. That is true for the European airlines as well. *Why? What makes them so special?* They must have great lobbyists as politicians were working the backchannels hard to “go easy on them.”

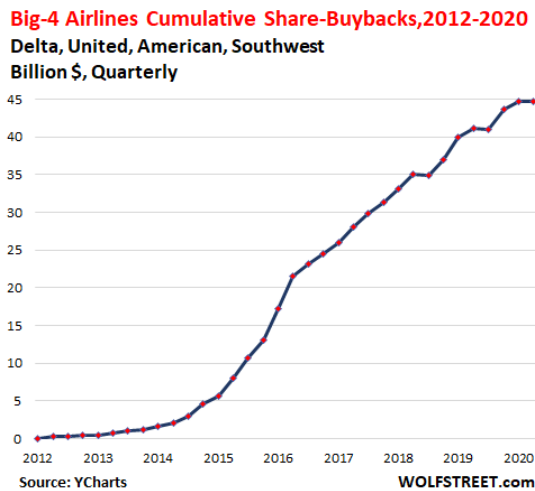
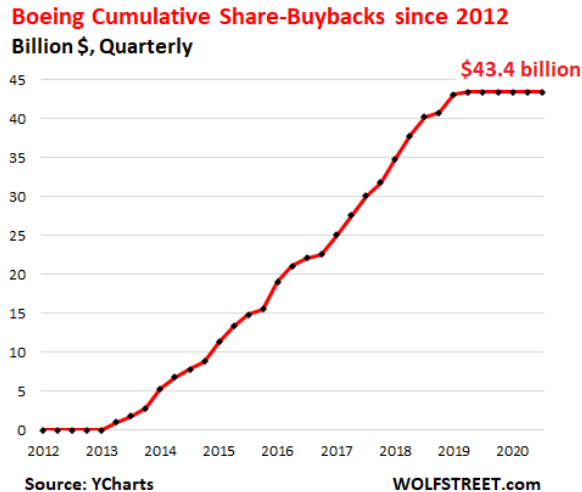
I don’t have a need for an equity stake. I want them to support the credit markets, provide liquidity. Allow us to borrow against our future. If they force it, we just look at all the other options and we've got plenty of them."

~ Dave Calhoun (@Crash\_n\_Burn), Boeing CEO

I am not so sure you do, Dave, which is why you asked for \$100 billion bailout. How about you and your commercial airline customers reissue those shares, even if it sends the price down the other side of the ramp. (United did an equity sale that diluted the shareholders 15% on top of a \$6 billion loan.<sup>ref 18</sup>) The airlines had blown 96% of their cash flow and cranked up a 78% increase in their debt to fund share buybacks over the last decade to goose the options of senior execs as well as the largest shareholder, Berkshire Hathaway.<sup>ref 19</sup> (The Orifice of Omaha eventually sold near the March bottom.) Boeing was \$25 billion in the hole after having bought back \$100 billion in stock over the last 8 years. These companies should have been taken down to the studs long before Covid-19 hit.







Michael O’Leary, the CEO of RyanAir, played by the rules and was furious about the bailouts.<sup>ref</sup>

<sup>20</sup> He had built a fortress balance sheet with €4.1 billion in cash reserves only to watch his competitors get bailed out. Instead of a guy who knew how to run a company buying up remnants at a steep discount, the competitors get to cannibalize his potential business. No good deed goes unpunished. Scott Galloway underscores the immorality of the airline bailouts noting that US airlines have declared bankruptcy 66 times since 2000.<sup>ref</sup> <sup>21</sup> Admittedly, it’s a tough business, but if they can’t do it profitably they should hang sheetrock instead. Bailouts are likely to be money down a rat hole this time because it is very unlikely corporate clients will be returning. They’ve been Zoomed. The backstops will, once again, make their creditors whole. And *there* is the rat hole.

I don't know that 3–4 years from now people will fly as many passenger miles as they did last year....you've got too many planes... Our airlines position was a mistake. Berkshire is worth less today because I took that position.

~ Warren Buffett on liquidating all airline stocks

*Cruise Lines.* The cruise lines posed a huge optical problem. They are domiciled in the Cayman Islands, pay almost no tax in the US, and are costly to the US when their ships, quite literally, have to be pulled off the rocks.<sup>ref 22</sup> Their employees are foreign nationals working long hours bringing in an estimated \$1–3 per hour wages with a health plan that involves dropping them at the nearest port if they can't work.<sup>ref 23</sup> They are serial debt-based share purchasers. Bailouts were politically impossible.

OK Mofo: I will lend the money to you but at exorbitant rates.

~ Walter Bagehot (paraphrased but spelled right this time)

A consortium of hedge funds was ready to bend the cruise lines over with loans at 15% collateralized by the ships. All was going swimmingly for the Pirates of the Caribbean who were teaching cruise line CEOs lessons endorsed by 19th-century scholar Walter Bagehot (lend dearly), but then the hedgies were set adrift unexpectedly. The US banks with Fed prodding<sup>ref 24</sup> and the Bank of England (BOE) bailed them out on far friendlier terms. The BOE bailed out many non-British companies.<sup>ref 25</sup> Most Limey's don't even know this. Let us not forget that all central banks work for the multinational banks, not sovereign states. Don't doubt for a minute that We the People would be ballast if the banking system willed it.

[Parody Alert] A local man Rodney, from Indianapolis launched an airline company this week called "Bailout Flights". The mission of Bailout Flights is to collect a portion of the \$54 billion of bailout money going to the airline industry. Rodney spoke on record stating how he is confident Bailout Flights will collect at least \$10 million...."I'm pretty darn sure Bailout Flights will be able to collect at least \$10 million from the government," Rodney stated. "You see, the government isn't very smart. I highly doubt those government 'officials' will even check to see how long Bailout Flights has been in business...There have been 25 new airline companies started in the past week and over 50 cruise ship companies. Half of these companies are headquartered in Boca Raton, Florida, and the other half in Bermuda...."I'm in the process of launching several cruise ship companies as well," Rodney said with a capitalist smirk on his face. "I've already got a name picked out: The Titanic II, III, and IV.

*Random Bailouts.* The Fed and treasury slapped together bailouts estimated at \$6 trillion in short order; it's not surprising that there were a few mishaps during the 50 Shades of

Bailouts.<sup>ref 26</sup> Remember: The banks get the fees with no obligation to monitor how the money is spent.

- MiMedx, a medical firm that recently settled civil accounting-fraud charges with indictments of top executives and is the prey of short-sellers like Marc “The Leopard” Cohodes, was approved by the government for a small-business loan.<sup>ref 27</sup> There were loans to a half dozen other ex-cons. Two weeks after paying a \$6.5 million fine to the DOJ, one company received a \$10 million loan.
- The Fed busily bought Amazon bonds, which actually trade at interest rates below US Treasuries. It is the Fed’s Leave-No-Retail-Alive (LNRA) program.

We've known the vast majority of Americans have been living paycheck to paycheck. Now we find many businesses have in essence done the same. Few reserves, no ability to sustain themselves without bailouts after just a few weeks. What will all this look like on the other side?

~ Sven Henrich (@NorthmanTrader), Northman Trader

- The Fed was buying bonds of Uber, Netflix, PetSmart, French telecoms, Italian banks, and Theranos.<sup>ref 25</sup> (Just checking. Liz Holmes will be paid for a vaccine.)
- Private equity firms were having a field day piling debt on corporate balance sheets to fund payouts. They pushed SEC Chairman to shove the Trump administration to loosen the rules that blocked them from these programs.<sup>ref 25</sup> This is what horrific monetary policy begets. Without it, there would be no debt-laden shells of companies to be unloaded on gullible buyers reaching for stupidity. Formerly private-equity-owned firms are said to be ten times more likely to “get bankrupted.”<sup>ref 25</sup>
- Argentina merely asked to roll some bailout money into their annual debt default and restructuring.<sup>ref 25</sup> They do that every year.
- The Fed allowed adjusted (fake) ebitda to give private equity guys access to bailout money.<sup>ref 25</sup>

Unlike industrial leaders during World War II, these men speak the language of public relations and finance, not production, treatment, or logistics...

~ Matt Stoller (@matthewstoller), a *real* journalist

- Intellinetics used an \$800K loan to buy a rival a week later.<sup>ref 25</sup>
- Dozens of publicly traded companies with plenty of capital and credit got loans because, well, why not? The bad optics caused some to give the money back. Headline: “Bank robbers get caught. Give back money.”
- The LA Lakers received a *small business loan* of over \$4 million,<sup>ref 25</sup> which they returned after the referee blew the whistle for unnecessary gluttony.

- The Catholic Church received over \$1.4 billion in Covid-19 relief.<sup>ref 28</sup> They are rumored to have plenty of assets tucked away.
- Hotel magnate Monty Bennett's companies got \$46 million in PPP loans not realizing the first two P's refer to "payroll protection." He fired 95% of his staff and gave himself a \$2 million dividend. It is the "Pocket Padding Program."<sup>ref 29</sup>

IRS Paid \$1.4 Billion in Stimulus Payments to Dead People, GAO Report Says

~ WSJ Headline

- David Boies, lawyer to the stars, got \$5–10 million.<sup>ref 30</sup>
- Kanye West's clothing brand, Yeezy, snarfed up several million.<sup>ref 31</sup>
- The politically connected receiving funds included Transportation Secretary Elaine Chao, Senate Majority Leader Mitch McConnell's wife, Agriculture Secretary Sonny Perdue, Jared Kushner, Jay Sekulow (Trump's Impeachment Lawyer), Grover Norquist, Roger Williams (R-Texas), Vicky Hartzler (R-Missouri), Susie Lee (D-Nevada), Debbie Mucarsel Powell (D-Florida), and Sen. Kelly Loeffler (R-Georgia) all had bacon grease dripping down their chins.<sup>ref 32</sup> Many are republicans from 2020 swing states. Gotta wonder. This list is, beyond doubt, a smattering of the total take.
- P.F. Chang, TGI Fridays, and other chain restaurants and hotels got some serious bucks by calling each franchise a separate financial entity.<sup>ref 33</sup> They changed their names to P. F. Cha-Ching's and TGI Free.
- The fiercely libertarian Ayn Rand Institute got some freebies.<sup>ref 34</sup> You guys never found John Gault?

I have very limited ability to do direct loans out of the Treasury.

~ Steven Mnuchin (@MarriedFortheMoney), hoarding his \$500 billion beer money

- Forbes Media, Washington Times, The Washingtonian, The Daily Caller, and The American Prospect all got bucks. Most of the media is nothing but painted rust.
- George Soros's *Media Matters*, which appears to have been created to overturn the US government, got a few million from the US Government.<sup>ref 36</sup>
- Jeff Koons, the artist who sold a giant balloon-shaped rabbit for \$91 million, reflatd his net worth a bit.<sup>ref 37</sup>
- The Ohio and Florida Democratic Parties, Women's National Republican Club of New York, and Black Republican Caucus in Florida apparently had lobbyists on payroll.<sup>ref 38</sup>
- The Chicago Mercantile Exchange (CME Group) got a \$7 billion credit facility to protect against a clearing-member default.<sup>ref 39</sup>

This is a lie that's been propagated by Wall Street. When a company fails, it does not fire its employees...it goes through a packaged bankruptcy...if anything, what happens is the employees end up owning more of the company. The people who get wiped out are the people who own the unsecured debt and the equity...but the employees don't get wiped out and the pensions don't get wiped out....And if a bunch of hedge funds get wiped out, what's the big deal? Let them fail. So they don't get the summer in the Hamptons: who cares?

~ Chamath schooling slack-jawed Scott Wapner on CNBC

- John F. Kennedy Center for the Performing Arts defunded 100 musicians with the National Symphony Orchestra after getting \$25 million to pay for “fees for artists and performers.”<sup>ref 40</sup>
- Amtrak got over a billion to “maintain minimum service levels.”<sup>ref 41</sup> They don’t maintain that during the best of times.
- US fossil fuel companies have taken at least \$50 million in taxpayer money they probably won’t have to pay back.<sup>ref 42</sup> Half are said to have ties to Trump (of course).
- The Fed bought bonds of Apple, Microsoft, Oracle, Wal-Mart, Verizon, AT&T, and more than a few multinationals not domiciled in the US. Apple was busily buying back its stock.<sup>ref 43</sup> Was this part of the Fed-orchestrated FAANG rally off the March lows?
- Adam Taggart documents how the Fed bailouts lined billionaire pockets to the tune of \$637 billion...
- Of 40 large companies seeking U.S. bankruptcy protection during the pandemic, a third gave executives bonuses within the prior month.<sup>ref 45</sup> Noble Corp rushed its 2020 bonuses six months early for “employee retention” and to beat the bankruptcy clock.<sup>ref 46</sup> The execs slept soundly knowing clawbacks were statutorily off the table.<sup>ref 47</sup> As Ben Hunt pithily suggested:

Burn. It. The. Fuck. Down.

~ Ben Hunt (@EpsilonTheory), Epsilon Theory

- The PPP reimbursed \$57 billion of bank loans as of June 10. A \$5.3 billion slug going to Cross River Bank (CRB) with one branch office more than doubled its total assets.<sup>ref 48</sup> This is a screwy operation. In 2018 they were found to be “engaged in unsafe or unsound banking.” Aren’t they all?
- Lenders often gave PPP loans to its favorite customers—a “concierge service for the wealthy.”<sup>ref 49</sup> Wells Fargo favored large loan amounts rather than the mandated first-come, first-served basis.<sup>ref 50</sup>
- JPM initially balked at making PPP loans sensing a shitstorm about to ravage the nation.<sup>ref 51</sup> This is reminiscent of their Bear Stearns negotiation tactics.
- Hertz fired 14,000 workers while providing executives \$1.5 million bonuses before its bankruptcy. They appear not to have gotten bailout money.<sup>ref 52</sup>

- Over 80 publicly-traded companies with pre-existing large credit lines got the loans as did zombies unable to cover their debt payments with cash flow before the Covid-19.<sup>ref 53</sup> The funds were gutted quickly. Many had more than the 500-employee cap. Oversight seemed to be lacking.

I am decently financially savvy - had all ducks in a row, followed PPP legislation closely. CFO of two very small businesses (10 employees). Submitted info for PPP loan to my regional bank within 7 hrs of them providing exact guidance. My loan was not approved before the money ran out.

~ Rob Mahrt (@robmahrt)

- The Small Business Administration running the PPP told the media that it was “too consumed by the urgent effort of helping small businesses through the economic downturn” to track the loans.<sup>ref 54</sup>
- The Pentagon got over one billion to pay contractors.<sup>ref 55</sup> That is a rounding error.
- 500 JPM employees inexplicably bagged some salary relief funds, which got unwound when they got caught.<sup>ref 56</sup> Employees at the “chronic lawbreaking recidivist” Wells Fargo pilfered from the Small Business Administration’s coffers.<sup>ref 57</sup> Their biggest shareholder, Warren Buffett, finally realized that any bank that gets caught this often is poorly managed and dumped half his shares.<sup>ref 58</sup> Employees of other large banks did not get caught.
- The \$2 trillion coronavirus crisis bill that passed the Senate includes a \$350 million injection of cash for “Migration and Refugee Assistance.”<sup>ref 59</sup>

There will be S&L-type frauds, absolutely ostentatious frauds. I’d be looking for tens of billions of loss to fraud....With the [Main Street] relief, you might see \$50,000 frauds, \$100,000, \$4 million...

~ Neil Barofsky (@neilbarofsky), the Special Inspector General for the last bailout

- Nigerians bilked Washington’s unemployment system for princely sums amid the chaos by siphoning off \$600 unemployment checks.<sup>ref 60</sup>
- A NY Jets wide receiver got caught snarfing up \$1.2 million from the PPP Funds. He spent it on bling and gambling.<sup>ref 61</sup> The rest of it he wasted.
- Dozens of Austrians—not Austrian economists but real Austrians—got coronavirus stimulus checks *from the US Treasury*.<sup>ref 62</sup> Although the banks hadn’t a clue how many were cashed, a spokesperson claimed “in the grand scheme of things, it’s peanuts.” An unknown quantity of peanuts.

America will be unrecognizable after this pandemic if big corporations walk away with trillions of dollars and no strings attached...our leaders seem to be falling prey to what can only be called a corporate frenzy of favor-seeking.

~ Matt Stoller (@matthewstoller), *still a real* journalist

I am told the Fed has not actually bought any corporate bonds via the shell company set up to circumvent the restrictions of the Federal Reserve Act of 1913. Must be the most effective jawboning success in Fed history if that is true.

~ Jeffrey Gundlach (@TruthGundlach), CEO of Doubleline and the New Bond King

*Fed Bait and Switch.* What the Fed said and what the Fed actually did doesn't quite align. The corporate debt market went bonkers in a frenzy of buying ahead of the Fed's bond binge. Corporate bond issuance soared.<sup>ref 63</sup> There was effectively a massive short squeeze in the corporate debt markets. Sleuths like Wolf Richter, browsing the Fed balance sheet to combat insomnia, couldn't find the junk bond purchases.<sup>ref 64</sup> As Wolf noted, the Fed essentially said "Y'all go on and run ahead, we'll catch up later." Think of it as an atomic sit-up. Buying junk bonds is illegal, ethically questionable, and anathema to free-market capitalism, but was it a good idea to lie like teenagers? One of the few tools remaining at the Fed (besides the Fed governors) may be market jawboning, and now these jawboners admit to being compulsive liars. (This is a poorly kept secret.) Once the Fed is done scorching the earth and poisoning the wells, America will find itself more leveraged than before the pandemic. Ex-Fed governor Kevin Warsh suggests the conduct of the Fed could have been better, but all evidence is to the contrary.

What were they thinking?

~ Scott McNealy, former CEO of Sun Microsystems (OK. *That* is cliché').

We're not even thinking about thinking.

Jerome "J-Po" Powell, Chairman of the FOMC

*Relief for Jane and Joe Sixpack.* As consumers were getting monetary reach-arounds by the Fed, they should ask, "What else are they doing back there?" Overall, the checks sent directly to the consumer are estimated at a quarter billion dollars, constituting 4–5% of the entire package. Rumors abound that some are being garnished by creditors.<sup>ref 65</sup> I am not sure if that was intended, but it is serious gallows humor. What is clear is that people would starve without the money. Long soup lines suggested folks had cars and gas but no food. Attempts to provide rent relief have met the harsh reality of contract law and damage done to the counterparty (landlord). The CDC, forgetting that the 'D' stands for 'disease' not 'debt', announced that evictions were forbidden until the end of 2020.<sup>ref 66</sup> Some municipalities have



pushed ahead with legislation providing landlord-funded deferred rent payments.<sup>ref 67</sup> Those landlords are probably carrying heavy debt too, which, in turn, is on pension and bank balance sheets as CMBS, foreshadowing serial defaults. In NYC, somebody got the marvelous idea of sheltering the homeless in posh hotels.<sup>ref 68</sup> They are said to be not so posh now.

A compassionate society has both economic reason and ethical responsibility to provide a social safety net to its most vulnerable members. It is an act of both economic insanity and ethical corruption to provide a financial safety net to its most reckless speculators.

~ John Hussman

There is a calm blanketing the country right now. A calmer administration is entering the Whitehouse. I suspect the economic damage is unmeasurable and huge. Through the fog I think I can make out the tail lights of the 79th car in a pile-up.

Loans will be interest-free for the loan term (1 year). The Interest rate will be 12% per annum on the unpaid balance thereafter" 12%. Good luck, Florida.

~ @SheepleAnalytic, anonymous genius, on the Florida Small Business Emergency Bridge Loans

## Healthcare

From personal experience as a caregiver and spouse of over 30 years, great healthcare is not something you can find by looking at some Top-100 lists in *US News and World Reports*.

~ Nowonmai (@DavidBCollum)

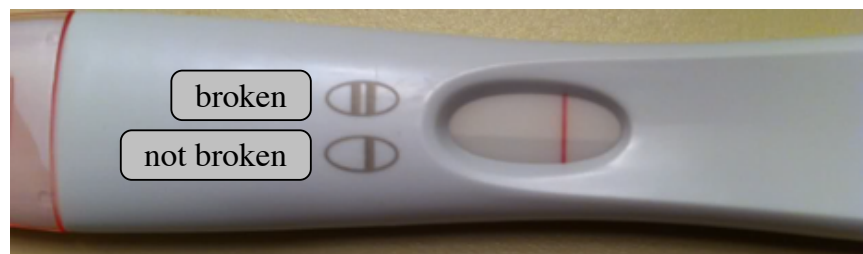
The healthcare system took a shot in the shorts this year. The regular functions of hospitals got shut down to handle the influx of Covid-19 patients. A rational individual might wonder why elective surgeries didn't proceed forward with the proviso that circumstances may require rescheduling. Instead, hospitals went to DEFCON 1, eventually furloughing an estimated *1.4 million* "non-essential" healthcare workers. That is a lot of "non-essential" healthcare being bypassed. The ground-zero locations for Covid-19 such as NYC were preoccupied with the large case count briefly. They may have reached breakpoint, although those hospitals have *a lot* of staff and beds, and big-city hospitals always appear to be at a breaking point from the patient's perspective. The makeshift hospitals and the hospital ship brought to port in NYC were not used. According to a recent (September) tally, 170,000 healthcare workers had Covid-19, which means we have 170,000 who are now well-positioned to return to the front lines. The CDC said

over 1,700 have died,<sup>ref 1</sup> which is an astonishingly low tally given that many were stewing in the viral plumes. Staffing shortages appeared to stem from peak case counts (of course) and early efforts to quarantine healthy, but exposed, staff.



Serving up healthcare under battlefield conditions on a disease and a pandemic—they are *not* synonymous—caused a lot of forced errors. In this section I focus on the damage done to the healthcare system itself and possible long-term effects. Let's lead off with a personal example.

About ten years ago my wife slipped and did a header into a cabinet. The CT scan came out negative, but the astute doc noticed she was holding her head with her hands. He slapped the brace back on, took another peek, and announced she had a double break with a 40% fatality rate. This was odd because in '99 my mother slipped, did a header into a lovely 18th century Chippendale desk, nice patina, some restoration...never mind. She snapped her neck and died. I have a point to make that has nothing to do with me being a sick puppy and possibly a one-trick pony matricidal maniac. During the sheltering, my wife fell *again* while gardening and did a face plant. (Really? A face plant while gardening? Shameless prose.) We picked some mulch out of her face, but at dinner she was holding her head with her hands. This time the ER was a ghost town. I begged to go in but no deal. The CT was negative but declared so by whom? Late-night scans are often interpreted overseas in places you wouldn't necessarily wish to trust with your life. *She never saw a doctor.* The release papers were boilerplate. I got her to a neurosurgeon the next day, and confirmed she was OK. But that was a total failure of a higher order. My sister-in-law has been waiting 6 weeks to see a doctor for a broken shoulder.



How many people died or were seriously maimed because we slammed the brakes on the entire healthcare system? Coronary angioplasty and stents were put off because they were not critical at that moment. ER doctors reported a disturbing 40% collapse in the number of heart attacks and 50% collapse in reported mild strokes, suggesting the victims walked them off or went house-to-morgue directly.<sup>ref 2</sup> You can almost hear the thuds. Doctors called the shutdown of the system a “mass casualty Incident” with “exponentially growing negative health consequences” to non-Covid-19 patients. The downstream health effects...are being massively under-estimated and under-reported.”<sup>ref 3</sup> The American Cancer Society said cancer detections dropped by 80%, mammograms by 87%, and colonoscopies by 90%.<sup>ref 4</sup> *Patients were skipping chemo treatments.*<sup>ref 5</sup>

Fun Fact: I once live Tweeted a cystoscopy: “It burns! It burns!...it looks like Nemo’s fish tank.”

The hospitals got financial help during the bailouts including subsidies for handling Covid-19 patients, but I suspect the revenue streams weakened many systemically.<sup>ref 6</sup> One report from months ago claimed that 42 hospitals had closed permanently and filed for bankruptcy.<sup>ref 7</sup> Insolvency is more like cancer than a heart attack. It takes a while to kill the patient.

Municipal bankruptcy (a most curious part of bankruptcy law) which might not make hospital purchases so wise in that the terms of trade will need to be renegotiated between those hospitals and the newly formed state Medicaid offices.

~ Dave Lewis, friend and former Moore Capital

Here is where it gets *very* dicey. There are an estimated \$5 trillion in private equity (PE) funds itching for some hospitals to buy from the discount table. Hospitals were irresistible targets *before* the crisis.<sup>ref 8</sup> Over the last decade, PE firms have scooped up \$340 billion worth of hospitals and related healthcare providers including nursing homes, hospices, medical practices, ambulance services, and even emergency rooms.<sup>ref 9</sup> With vast Fed-sponsored funds sloshing around, you could imagine an army of twenty-somethings occupying cube farms scooping them up by the dozen, all done with massive leverage.

As practices and hospitals struggle with lost revenue during the coronavirus disease 2019 pandemic, they may become more susceptible to private equity acquisition.

~ Joseph D. Bruch, BA, of the Harvard T.H. Chan School of Public Health

Recall that PE-owned firms are ten times more likely to go bankrupt. Why? Because the PE guys load them with debt, pay huge bonuses, and sell them to gullible investors who are happy to buy shitty companies with stage IV balance sheets because of the grotesque excess of liquidity in the system. It’s a buy, strip, and flip model, also known as strip mining. Joel Freedman bought Hahnemann University Hospital in 2018, which was known for serving a disproportionate

number of indigent patients.<sup>ref 8</sup> When the city needed to use the now-empty hospital during the pandemic, Freedman demanded \$1 million a month.

The alternative model of private equity is to hold onto the companies (hospitals in this case) and squeeze profits out through greater efficiencies. I suspect that will *not* improve the quality of care.<sup>ref 10</sup> The huge win for PE guys using this latter model will be when national healthcare provides a guaranteed payer—you.

I blame the Fed. The PE guys are a rational free-market response to horrid monetary policy and a bloated banking system that long-ago ceased being a facilitator of capitalism. Nonetheless, if karma is real, some of these guys are gonna die of coprophagia in one of their own ERs.

## Epilogue 1-Jeffrey Epstein



**Figure 1.** Christmas 2019.

Many topics I hit year in and year out. Others are one-off adventures. In 2018 I wrote about how seriously fabricated the Syrian gas attacks were.<sup>ref 1</sup> Addendum: I was right as supported by recent evidence<sup>ref 2</sup> but need not say any more. I am pleased to note that Nick Sandman, the kid with the smirk that rocked the world,<sup>ref 3</sup> is cleaning up in court.<sup>ref 4</sup> Last year I wrote extensively about Jeff Epstein<sup>ref 5</sup> and Climate Change.<sup>ref 6</sup> They were intended to be my final word on the subjects—I was personally done—but I've gotta chase the laser pointer one last time.



“Ah...ha...ha...ha...stayin’ alive, stayin alive.” I had concluded that Epstein didn’t kill himself (duh) and that he is not dead. Really? Yes. Ya gotta read it.<sup>ref 3</sup> In January even *60 Minutes* debunked the suicide story,<sup>ref 7</sup> but the iceberg is still mostly submerged as Jeff is being marketed as an insatiable perv aided by his pimp Gishlane “Gizz” Maxwell. Of course, Bill Clinton and Prince Andrew were under the bus together, but there are many, many more at that bus stop waiting for the children. Epstein the Perv is a cover story to distract us from Jeff’s and Gizz’s role in the Mossad and the hundreds if not thousands of powerful pervers entangled in this web of intrigue. Gizz’s father was a legendary Israeli spy while her two sisters are working for Israeli front companies in the tech world.<sup>ref 8</sup> No more rehashing a long, sordid tale of sex, murder, and espionage. I think last year’s write-up did it justice.



Well, after having her under surveillance for months—what’s the rush?—the FBI caught Gizz Maxwell in New Hampshire.<sup>ref 9</sup> Her lawyer suggested that Gizz had “hundreds” of “celebrities” and “world figures” on film having “orgies with minors.”<sup>ref 10</sup> Hundreds are wondering how they looked in their first porn film. It is unlikely the authorities will squeeze the dirt out of her. Investigative journalist Whitney Webb says they are charging Gizz with a 1997 crime of little consequence.<sup>ref 11</sup> This is another FBI catch-and-release program.



**Figure 2.** Gizz on the throne with Kevin.

The risk of battling this crowd was underscored by Gizz's relationship with Kevin Spacey. Many Epstein-Spacey photos are floating around, but the photo of Gizz and Spacey on the throne in Buckingham Palace raised some eyebrows. I am sure that it is not the first time Gizz has been spotted on that throne, but the Queen is probably tired of cleaning up after Prince Andrew and his friends. There is a point to this story (although I thought the gizz-throne joke was worth the effort.) Spacey was facing *four* #metoo-like accusations. No problemo. Three accusers are now dead<sup>ref 12</sup> and the fourth said, "Never mind. I'm good. I'll show myself out." Apparently, the cost of taking Kevin to court was oppressive. Now we get to watch the wokies in Hollywood welcome Kevin back into the fold of their hypocrisy.

He obviously didn't kill himself, just like Jeffrey Epstein. I know he's your friend, but I don't care.

~ Ricky Gervais, Golden Globe Awards

There is, however, the recent story of Gazillionaire Leon Black, founder of Apollo Global Management. Leon is having trouble explaining why he gave Jeff \$50 million.<sup>ref 13</sup> The Attorney General for the US Virgin Islands *appears* to be determined to pry open the case.<sup>ref 14</sup> It is said "there is panic among many of the rich and famous." The AG will be dredged up in a fishing trawler's net before anything bad happens.

The U.K. is also probing Barclays' CEO Jes Staley's ties to Jeffrey Epstein too,<sup>ref 15</sup> but I brought up Leon because of his ties to Deutsche Bank.<sup>ref 16</sup> Why does this matter? Glad you asked. Very astute of you. There was the 2020 story of Judge Esther Salas who's husband and son answered a knock on the front door only to be shot, and the son killed, by a guy in a fake FedEx uniform.<sup>ref 17</sup> Authorities soon traced this heinous crime to an "anti-feminist" named Roy Den Hollander. He *sounds* like a supremacist. Roy Den killed himself before the authorities caught him.<sup>ref 18</sup> Bad break. Shit happens I guess, but the FedEx costume only makes sense if Roy Den didn't realize he was gonna swallow the muzzle.



What the press did not notice was that the judge had just taken on a case having to do with money laundering at Deutsche Bank involving Epstein.<sup>ref 19</sup> Gettin' a little creepy, eh? Well, ol' Roy Den may have been a crazy hick, but here's the "killer": he worked for several sketchy companies including Kroll Associates Moscow Office where he "managed and upgraded Kroll's delivery of intelligence and security in the former Soviet Union."<sup>ref 20</sup> Kroll seems to be one of those Blackwater-like intelligence companies with recorded ties to *all* of the three-letter agencies you can imagine (MI6, FBI, CIA....) as well as Blackwater, the Mossad, the Clintons *and* Bushes, lots of Rooskies, and even Robert Maxwell, Gizz's notorious father.<sup>ref 21</sup> Did Judge Salas's family *really* get hit because she was a feminist? To close the loop and add the "ooooh" sound effect, Epstein's private wealth banker dealing millions of dollars through Deutsche Bank and Citibank for over two decades decided that it was time to off himself.<sup>ref 22</sup>

Last question: was any of this in the mainstream media? This web of grotesquely sinister activity that surrounds Epstein traces back to the 1920s and Meyer Lansky. It has always been there and will never unravel because the players control the narrative—they control the World.

Take a 30-second break from reading and Google "Tony Podesta art collection". I dare you. Then tell me there isn't something rancid inside the beltway.

## Epilogue-Climate Change

You have written the best takedown of ~~Global Warming~~ Climate Change that I've read since the late, great Michael Crichton's look at it. Please don't out me, but I am a climate skeptic.

~ email from a guy who writes for the *Atlantic Monthly*

My second epilogue is about climate change. We are stripping finite resources from a finite planet while inflicting serious beatings on Mother Nature. Three years ago, I would have followed the science and said it was real and serious. Two years ago I wrote that it was likely real but suggested that I, along with 99.99% of the population, was unqualified to form a well-reasoned opinion.<sup>ref 1</sup> I expressed surprise that more scientists sharing a common ignorance did not share my agnosticism. After serious baiting by colleagues urging me to follow the science, I plowed hundreds of hours into the topic in 2019 and drew some partially educated conclusions.<sup>ref 2</sup> Climate change might be real, but I could not find evidence of a crisis. If you think that you can see actual changes in the climate *even if the narrative is true*, you are delusional. The annual changes would be profoundly incremental in the worst-case scenario. I also found a highly conflicted climate-industrial complex—\$1 trillion per year of conflict—that would vaporize if the plotline fell apart. Well-reasoned scientists are constantly goaded by activists obsessed with keeping the narrative aimed straight at the target even if the facts swerve. The lies fed to the public were atrocious and pervasive. Scientists who dare leave the



hive to question the climate change narrative get “canceled” by both their peers and the media. The climate change movement is very cultish.

We trusted the scientists on covid. Now let us trust them on climate change.

~ Extinction Rebellion poster

Alas, you have lost this scientist just as you lost other much more prominent doubters of the climate change narrative that were said not to exist. Wikipedia had a sobering list of the prominent scientists who challenged the narrative—called foul—but that inconvenient truth was removed. I thought I was done with this charlatanical debate, or so I thought.

Browsing my notes from 2020, however, showed it took a while to let it go. I documented stories about fires in Siberia that burn every year<sup>ref 3</sup> and fires in both California and Australia easily traced to recent and fundamental changes in land management.<sup>ref 4</sup> Let it go, Dave. Let it go. Two events, however, caught my attention this year prompting me to return to the subject one more time.

**It’s almost 3 pm. Time to turn off the major appliances...**

~ Mayor of LA supporting energy conservation to preserve limited energy

The first is a book by a well-known life-long environmentalist, formerly one of *Time's* "Heroes of the Environment", named Michael Shellenberger.<sup>ref 5</sup> His previous book *Break Through* was said by *WIRED* to be "the best thing to happen to environmentalism since Rachel Carson's *Silent Spring*."<sup>ref 6</sup> Well, Michael's *Apocalypse Never: Why Environmental Alarmism Hurts Us All* is a mea culpa for his hyperbolic support of the climate crisis movement. (See “Books”.) He does an excellent job of examining the unacceptable costs of mitigation, what economists call “negative externalities.” Michael now says the crisis is hyperbole, easily managed, and does not demand draconian measures. You also get a view of the markedly different world views of environmentalists—folks who want the best solutions to protect the Earth—and those of the climate change community, which obsesses over CO<sub>2</sub> and fossil fuels.

I assumed solar panels would last forever. I didn’t know what went into the making of them.

~ Michael Moore, creator of *Planet of the Humans*

The bigger event was when Michael Moore and his long-time collaborator Jeff Gibbs released their documentary entitled, *Planet of the Humans*.<sup>ref 7</sup> Michael seems to have flipped to right-wing whacko. (Not really. They still militantly criticize the corporate world.) What I am sure started as an investigation of the various lobbies fighting climate change turned into a sobering and complete denunciation of the climate-industrial complex. One *clearly* sees the rift between

the environmentalists and the climate change community again. The Grand Wizard of Climate Change, Bill McKibben, gets gelded, but he was not alone. Various environmental groups like the Sierra Club got taken out by this drive-by shooting as well.

I went directly to YouTube rather than approaching the filmmakers because I wasn't interested in negotiation. I don't support the documentary, I don't agree with its message, and I don't like the misleading use of facts in its narrative.

~ Toby Smith, climate activist

This attempt to take down our film and prevent the public from seeing it is a blatant act of censorship by political critics of *Planet of the Humans*.

~ Jeff Gibbs, creator of *Planet of the Humans*

The response was immediate. After *Forbes* gave a glowing review of his book,<sup>ref 8</sup> Shellenberger's op-ed in *Forbes* apologizing for being over the top got yanked within hours (canceled is a better term).<sup>ref 9</sup> That's odd because last year I described how a globally prominent solar physicist at Hebrew University wrote an editorial for *Forbes* explaining that the changes we are seeing are *all* derived from solar cycles. That op-ed got canceled within hours too.<sup>ref 10</sup> Market geeks who read *Forbes* ought to be fact-checking the other articles. The undermining of the documentary came fast and furious. I read a half dozen.<sup>ref 11</sup> The usual tack was that the data in the documentary was old or that Moore and Gibbs forgot to mention something that was never intended to be part of their movie. They were feeble screeds from agenda-driven feeble minds. The Inconvenient Truths are getting a little too inconvenient. If this doesn't trouble you, it is time for an intervention. Of course, the movie was canceled by Susan Wojcicki, CEO of YouTube, because some of the ideas are just too dangerous.<sup>ref 12</sup> YouTube has turned into a neo-Stalinist sack of shit propaganda machine. I can no longer find the ProPublica version either, but, for now, it lives on here.<sup>ref 13</sup> I urge you to watch it *soon*.

Interviewer to Al Gore and Richard Branson: Is Al Gore a prophet?

Richard Branson: How do you spell profit?

All three: (chuckling)

But what will happen to poor Greta Thunberg in the extraordinarily unlikely event that the climate crisis story fades? Not to worry. She is a pro and has already found greener pastures while CNN continues to meet my expectations...



**Figure 1.** Unphotoshopped—I checked—promo for a deep dive into Covid-19 with the experts.

## Rise of the Cancel Culture

Since 1915, the American Association of University Professors has agreed that — unless they act in their official capacity to obstruct the ability of others to work or learn — university faculty must have the freedom to research, freedom to teach and freedom from institutional reprisal when they speak or write as citizens.

“...when they speak or write as citizens.” Hmmm... I recently listened to an activist professor at Bard College in a discussion of “cancel culture” versus “free speech.” (S)he—from name and physical appearance I sincerely could not ascertain identified gender—opened by saying (s)he didn’t know what cancel culture is and even whether it is real. Really? Seems a little underqualified for the debate. Let me help you out. Cancel culture derives largely from the political left wherein a digital or sometimes real mob decides that your ideas are so repugnant that you should be taken out at the knees. They “cancel” you by going after your job, personal life, and reputation. The stigmatizing causes self-censorship by innocent bystanders. The Mob uses what they proudly call “ratioing”, in which The Mob—the numerator—overwhelms the denominator of one. Admittedly, this is sophisticated thinking coming from a group that claims math is a social construct of dead white men and that  $2 + 2 = 4, 5$ , or whatever number they wish.<sup>ref 1</sup> The Mob is performative, virtue signaling to their peers that they are the most woke. (I suspect that many wokies suffer a deep sense of their own inadequacy and unemployability, which is frustrating after spending \$250,000 on an education majoring in something that leaves you poorly equipped to enter a largely capitalist society.) With hate mail and death threats as cornerstones of the strategies, the wokies will get you fired if your employer is staffed with *total cowards* and ensure that you never be employed again in a job that requires some semblance of a reputation. They do *not* want you to improve or repent. You are a write-off heading for footnote status. There is also a big-game hunting component; a person of influence is clearly bonus points. I experienced this personally, but that must wait until the next section. That narrative underscores why I take the information in this section so personally.

The key to identity politics: it's all about coercion, making others do your will by threat of force and force itself. These days, the main threat is depriving heretics and apostates of their livelihood.

~ James Howard Kunstler (@JHKunstler), author and blogger

I experienced an attempt at cancelation in 2017 when a multi-year, multi-million-dollar effort by the American Federation of Teachers (AFT) to unionize our graduate students would have dumped an annualized million-dollar-plus annuity into the AFT coffers. They were going to win big until I picked a fight. They fatally took the bait and lost by a razor-thin margin. Weeks later, when all seemed to have quieted down, seven of the butt-hurt student organizers attacked me with a smear campaign armed with some serious distortions using the Cornell Daily Sun as their conduit. It was ugly and unpleasant, but my colleague in the law school, Professor William Jacobsen, toe-tagged them with a withering counter-attack.<sup>ref 2</sup>

That three-year-old experience re-enters the plotline below. First, let me bullet a few prominent 2020 cancelations. Mind you, these poor souls had few if any serious blemishes on their records preceding their nouveau crimes against humanity. I also differentiate these Mob-based attacks from their kissing cousins highlighted in "Political Correctness" in which employers wet themselves out of *fear* The Mob might show up. I've intentionally omitted the names of the victims.

- In response to a student from China in a Zoom class, a University of Missouri professor quipped, "Oh, let me get my mask on." Nobody but the mob was offended. The prof was put on administrative leave, which is academic-speak for "witness protection program."<sup>ref 3</sup>
- A USC Professor used a Chinese phrase during a lecture on foreign languages that sounded like a racial slur in English.<sup>ref 4</sup> Administrators offered the angry students counseling. Some meds might help too.
- A medical professor at Pitt is no longer director of a fellowship program (of doubtful importance) after writing a paper claiming doctors should be hired based on "merit" and "not race."<sup>ref 5</sup>
- A University of North Texas professor was fired after criticizing a "microaggressions" flyer. He appears to have written on the board, "Please don't leave garbage lying around here."<sup>ref 6</sup> Probably a little bit of diplomacy was called for, but *fired*?

Now, even "informed commentary" will be denounced as racist if a professor raises a dissenting view. It is not just the death of free speech but our intellectual mission on university and college campuses.

~ Jonathan Turley (@JonathanTurley), Constitutional scholar at George Washington University

- Two-time Professor of the Year and long-time fighter for free speech at the University of North Carolina, Professor Mike Adams, called out the handling of the Covid-19 as being overboard. His language was racially charged with allusions to lockdowns being akin to slavery. After getting seriously canceled, he inked a \$500k severance package<sup>ref 7</sup> and then killed himself.<sup>ref 8</sup> Although superficially a form of martyrdom, I suspect the whole script was outlined in his head. Murder has not been ruled out. The Mob, however, cares about neither their victims nor their families.

Gab was blacklisted by Visa as a business... It's not just Gab that is blacklisted. It's also my family...If they can do this to me, they can do it to you and they likely will....Visa has someone camping on our website watching our payment processing. As soon as we get a new processor up they find out who it is on their end and contact them...The Communist revolutionaries taking over the United States are coming for us all.<sup>ref 9</sup>

~ Andrew Torba, CEO of Gab, a social media company supporting free speech

- An African American history professor at Berkeley took on his own department for propagating falsehoods about systemic racism.<sup>ref 10</sup> No canceling occurred because his identity, although authenticated by experts, was concealed. I suspect his colleagues know which of the four African Americans in the department penned the memo, but they can't get him. Being black does not permit you to criticize whites denouncing other whites about blacks. (I think I got that right.)
- The West Virginia University police chief faced withering petitions calling him a white supremacist for displaying a 'Blue Lives Matter' flag in his private office.<sup>ref 11</sup> A cop supporting the cops? What an idiot.

I learned that very often the most intolerant and narrow-minded people are the ones who congratulate themselves on their tolerance and open-mindedness.

~ Christopher Hitchens

- The newly-hired University of Massachusetts nursing school dean very artfully wrote "black lives matter" and then noted "everyone's lives matter".<sup>ref 12</sup> Kinda seems like an imperative for a nursing school dean, eh? Her career flatlined, and the do-not-resuscitate order was implemented. Her final words were, "But...but...but..."
- Physicist Stephen Hsu was removed as Michigan State's vice president of research because he interviewed a *Michigan State* Psychology professor, whose studies of police shootings concluded race is not a big factor.<sup>ref 13</sup> A petition of 2000 students supporting Hsu was inadequate to override the petition of 800 to kick his sorry ass out. Hsu wrote in his blog, "This is a deeper, darker kind of stupidity" (my words).<sup>ref 14</sup>

You see other manifestations of the cancel culture all across the country today... a reign of terror trying to completely erase our culture and our history. Unfortunately, many Democrats are vying to be the Robespierre for this Jacobin mob.

~ Senator Tom Cotton (@SenTomCotton), US senator from Arkansas

- A Skidmore professor and his wife watched a pro-police rally in Congress Park en route to dinner.irate student activists spotted them and demanded he be fired.<sup>ref 15</sup>
- A Union College conservative group denounced “the use of violence, looting, and vandalism, as a means of promoting a political message”. The Mob demanded a list of the members of the group to send them Christmas cards.<sup>ref 16</sup>
- Democratic strategist David Schor—a rock star with President Obama on his resume—tweeted that protesting racism nonviolently helps Democratic candidates, but doing so violently helps Republicans. He was fired.<sup>ref 17</sup> His parting words: “I regret starting this conversation.” Detracting democratic operative, Ari Wesler, tweeted “come get your boy”, at which point she promptly discovered that being *in the hive* does not protect you against the hive.

They have taken over all the social institutions. It’s crazy. They’re using these institutions as punching bags for their rage rather than allowing their rage to be constructive.

~ Democratic operative defending Schor, anonymously of course

- A University of Illinois professor was fired for noting, “Bear with me while I make my push for two election cycles where whites don’t vote.”<sup>ref 18</sup> Just kidding. Of course, *that’s* OK. Now swap “whites” for “blacks” and visualize the outcome.
- The Mob attempted to remove a University of Pennsylvania professor from a prestigious literary group because he opposed the language in a statement on racism in publishing.<sup>ref 19</sup> He noted that “professors especially know that accomplished black undergraduates rarely want to go into book publishing because it pays so badly.” When the professor also noted that the activists’ statement misspelled the name of a black man killed by armed white residents *another* Change.org petition called for the bastard too bee fyred maede the rownds.
- The Chair of the University of British Columbia Board of Governors resigned being caught red-handed clicking “like” on tweets from Ann Coulter, Charlie Kirk, and Dinesh D’Souza and for a tweet wishing the Orange Man a happy birthday.<sup>ref 20</sup> That really puts the ‘K’ in Kancel Culture.
- Gay mayor Alex Morse got attacked by UMass College Democrats for having sex with undergrads.<sup>ref 21</sup> (Gotta wonder why anybody would dare have sex with undergrads.) The guy is in his 20s, and the undergrads were over 21. Apparently, if you are in a position of authority you cannot date anybody. The story had been shopped around and

turned down by major media. The attack was traced to a UMass College Democrat looking to curry political favor for a summer job.<sup>ref 22</sup>

- A survey of >1000 UNC students showed they are unconcerned that faculty will censor them but are terrified of their peers.<sup>ref 23</sup> Unsurprisingly, the conservative students feel more at risk. Only 3% of conservatives whereas almost 25% of liberals said they would not have a friend of opposing political views. A little quick math shows that parents squandered millions on tuition payments.

The cultivation, even celebration, of victimhood by intellectuals, tort lawyers, politicians, and the media is both cause and effect of today's culture of complaint.

~ George Will

- A Professor at Marymount Manhattan College is being beaten with a bag of oranges by a petition signed by 2,000 students after she allegedly fell asleep on a zoom call on some politically sensitive topic.<sup>ref 24</sup> She is catching her Z's on leave. My theory is she was Toobin'. Who hasn't done that a few times during Zoom meetings?
- A professor at Loyola University made a libertarian-based pragmatic argument against slavery.<sup>ref 25</sup> (The economics is bad.) Dueling petitions are to get him fired or get him a raise. With the help of my Twitter mob, I rounded up >1500 new signatures for a raise overnight.
- The Mob went after linguist Steven Pinker—*Stephen Friggin' Pinker*—of Harvard University trying to cancel him for reasons that no sane individual cares about.<sup>ref 26</sup>
- The staff of J. K. Rowling's publisher tried to get her new book canceled owing to her views on the biological basis of gender.<sup>ref 27</sup> A bunch of 20-somethings may have already discovered the power of the purse the hard way.

If you are really confident that you are right, you never need to silence your opponents.

~ Rabbi supporting free speech of Holocaust deniers

- An MIT Chaplain expressed doubt over racist motivations in the death of George Floyd.<sup>ref 28</sup> "Many people have claimed that racism is a major problem in police forces. I don't think we know that." MIT authorities called his thoughts "deeply disturbing." He has now sought help from the Lord to find a new job. What would Jesus say? And don't ever—ever—confuse IQ with intelligence. Ask anybody from MIT.
- An economist at the University of Chicago suggested defunding the police was a bad idea.<sup>ref 29</sup> Led by the King of Bad Ideas, Paul Krugman, and noted Tweeter Justin Wolfers, a petition to have him removed as Editor for the *Journal of Political Economy* garnered 500 signatures. Even Janet Yellen called the economist's suggestion "troubling." This is shocking given my high esteem for economists and Janet Yellen. (For you economists, that's sarcasm.) The American Economics Association has a code of conduct calling for



"perfect freedom of economic discussion."<sup>ref 30</sup> Ergo, Paul Krugman is not really an economist. Boom!

- The new dean of the Walter Cronkite School of Journalism and Mass Communication at Arizona State University (ASU) lost her job before her first day for some edgy comments, but they were verbal and may not have been heard by anybody.<sup>ref 31</sup> Dog piling does not require verifiable assertions (*vide infra*.) Ironically, the journalist from whence this nugget came didn't tell me which ASU. (Four states start with 'A', five if you include Mississippi.)

I think it's so unfair, too, to the people that are canceled. Some of them have worked all their lives to position themselves the way they are, and you're saying that one thing you said that someone didn't like... We're talking about people who have organizations and — whatever their preferences are. You a heterosexual male? Traditional choices? You like women? If you say something about someone who chooses something different, there are organizations set up that start sending things around to get signatures and stuff.

~ 50 Cent (@50cent), rapper

- A UCLA professor got digitally waterboarded after suggesting to a student that their requested special treatment of students of color posed both moral and technical problems.<sup>ref 32</sup> It was a thoughtful, if not somewhat snarky, response.
- A University of Alberta associate professor of anthropology refused to endorse the idea that gender is a social construct and said so in class.<sup>ref 33</sup> His career is now part of the fossil record.
- Professor Bill Jacobsen of Cornell Law School got attacked by several dozen of his colleagues and now former friends for daring to question whether the organization (not the movement) called "Black Lives Matter" was on the up and up. Bill is tenacious. The label of white supremacist risks a boycott of his class. I would like some proof our 26 colleagues actually went to law school.
- The editor-in-chief of *Variety* decried a lack of diversity at the publication and vowed to make changes. And? A scuffle with an employee caused the editor to call her employee "bitter", which got the editor placed on leave. I'm guessing "punk-assed bitch" would not have fared any better.
- The executive editor of the Philadelphia Enquirer bailed under pressure after he used the headline "Buildings Matter Too" to denounce the violence.<sup>ref 34</sup> He is not the first nor the last to discover that any variant of "Black Lives Matter", whether serious or in jest, is a risky ploy.
- An NBA announcer for the Sacramento Kings, in a brief moment of excitement, declared, "ALL LIVES MATTER...EVERY SINGLE ONE!!!" He got ejected permanently.<sup>ref 35</sup>

If the freedom of speech be taken away, then dumb and silent we may be led, like sheep to the slaughter.

~ George Washington, First President of the United States

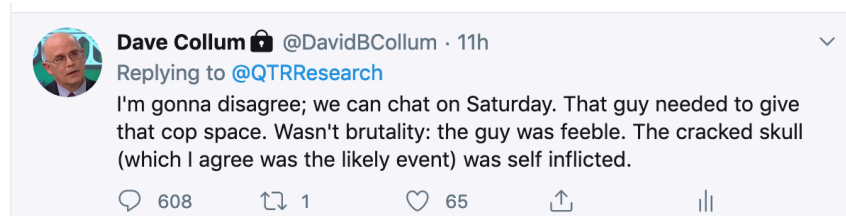
As a right-leaning deplorable, I have got to give a hat tip to those on the left or right who can cross the great and widening divide. For the upper crust, legal scholar Jonathan Turley of George Washington University has been on the front lines defending free speech. The examples listed above should scare the bejeesus out of you. There are sleeper cells everywhere. The message of James Damore at Google was simple: “we can get ‘em.” The example of VISA canceling the CEO of Gab shows a company can do it too. Doug Murray has a curious theory that the corporate world is embracing the cancel culture because it distracts us from the nasty shit: “Systemic racism? Guilty as charged. Just don’t look over at those Indonesian sweatshops with slave laborers making sneakers for us.” It is a Cultural Revolution in which no number of social credits can save you from a single discredit. I don’t worry about the skateboarders smashing windows in the long run. They can be dealt with once society decides enough is enough. Embedded neo-Marxists in administrative positions who can rewrite rules are the problem. The left are dishonest bullies. They want compliance; don’t give any.

## The Tweet and the Cancel

The mouth is the worst enemy of the neck.

~ Fortune Cookie

Now I will give you a rare insider’s view of what it is like to be canceled. I know of no other narrative like it. Late one night I watched a video Chris Irons (@QTR) posted of an old man in Buffalo getting pushed to the ground by the cops. Chris was aghast, but I had a different initial read and suggested we could discuss it in an upcoming scheduled podcast:



That is not how it played out. Angry responses appeared almost immediately that were met with my somewhat frustrated replies:



Within minutes my Twitter feed was a total dumpster fire. I had no idea what was happening. My email box began filling with hate mail. The department's associate chair emailed me saying both *his* and the department chair's email boxes were filling up fast. It was midnight FFS. Within an hour I got an unsolicited email offering help came from the Foundation for Individual Rights in Education (FIRE), a group of lawyers that defends free speech on campus.<sup>ref 1</sup> WTF? I quickly restricted access to my Twitter feed (evident by the padlock logo in the screen-grabs), blocked hundreds of new followers who were obviously looking for trouble (including Josh Malina of *West Wing* fame), and deleted a couple of my tweets laden with both content and frustration-induced F-bombs. (I regret these deletions now.) Chris noted in a direct message, "you are going to be trending in the morning...the guy with the 3 million followers that set everyone off deleted his tweet about you." "What guy?", I asked. This guy:



Kumail Nanjiani ✓  
@kumailn

Oh and this guy, who is apparently a Professor of Organic Chemistry at Cornell.



Dave Collum @DavidBCollum · 40m

Replying to @QTRResearch

I'm gonna disagree; we can chat on Saturday. That guy needed to give that cop space. Wasn't brutality: the guy was feeble. The cracked skull (which I agree was the likely event) was self inflicted.

10:38 PM · 6/4/20 · Twitter for iPhone

I stand by the original tweet: although the outcome appeared to be brutal, it was *not* police brutality, the old man *did* appear to be feeble, and the provocation of a squad of riot police sure as hell was nuts. I now know what the old man was thinking but will return to that storyline after telling you about what happened over the weeks ahead.

Neighbor's kid is a cop in Boston, 12 hr shifts for 10 days straight, hot sun, instigators shouting in his face about sodomizing his wife. Disgusting. At least he's getting OT pay!

~ Friend of many years



151 Rum magic wand  
@NoisyWave

@DavidBCollum I agree, my nerves are also pretty bad after all this protesting. So it'd be a shame if you were to have a pretty bad fall this next school year. See you in class next semester!

11:17 AM · Jun 5, 2020 · Twitter for iPhone

I clearly chose a helluva hill to die on. Anyone with the remotest connection to me got variations of hate mail, including my students, colleagues, and staff. Of course, no administrator was left alone. I am told Cornell administrators collected over 2000 emails, although the legit number is impossible to know since websites were set up to automate complaints (digital Mad Libs). Reddit went nuts as though it were Bayes Theorem on mushrooms. A Change.org petition calling for me to be fired got more signatures than Beto in the primaries (over 5,000, at last

count).<sup>ref 2</sup> The accusations covered a wide expanse of topics, ranging from shards of truth slathered in distortions to complete fabrications. I went from being elected class clown in high school to a racist, bigoted, queer-hating, misogynist, and Nazi, which I will shorten to RBQMN, with dollops of suggestions that I was not long for this world. (I get scarier death threats for leaving the toilet seat up.) One particularly entrepreneurial wokie filed a sexual harassment claim to the National Institutes of Health to get my research support cut off. They failed, but that is big-league nasty. I started sleeping with a loaded shotgun next to my bed and carving knives strategically placed around the house. I had no intention of going to the light solo. I also must confess that when bullying went from physical to digital, the A-team arrived: the young women were junk-yard dogs.



The rag formally named “The Cornell Daily Sun” was a conduit of subprime sewage.<sup>ref 3,4,5</sup> At the tip of their spear were assertions from the three-year-old smear campaign led by worker bees from the American Federation of Teachers (AFT) mentioned in the previous chapter.<sup>ref 6,7</sup> Being sore losers—the Left can’t take a punch or a joke—they attacked. The 2017 smear campaign against me had been refuted point by point by my colleague in the law school, Bill Jacobsen. I am told resurrecting these now-discredited lies markedly strengthens a libel suit, but I had no interest in suing a student newspaper, at least not yet. My wife wanted to teach them a lesson about journalism. OK, Pumpkin, but that *is* journalism in 2020.



**Figure 1.** One of five on campus, this one on the Chem building.

The Sun continued hammering away explicitly denouncing me or just shoving it in any random article: “Oh. By the way, did we mention in this article on football that Dave Collum is still a RBQMN and should be fired? Just checking.” I started posting them on Twitter titled, “The Daily Collum”—nine in total.<sup>ref 8,9,10,11,12</sup> The *Ithaca Voice*<sup>ref 13</sup> reiterated the criticisms almost verbatim. Supportive articles appeared from a range of sources including the *eFreeNews*,<sup>ref 15</sup> *Cornell Review*,<sup>ref 16,17</sup> *ZeroHedge*,<sup>ref 18</sup> *Legal Insurrection* (Bill Jacobsen again),<sup>ref 19</sup> *TownHall*,<sup>ref 20</sup> and the *Washington Examiner*.<sup>ref 21</sup> ZeroHedge did a particularly nice job, which brought a cavalry of fintwitters (money and finance folks) to provide moral support. (If you see somebody being abused like this, take the time to send an email of support; it *really* helps.) Before it was over my Google-toxic infamy had reached *The American Spectator*,<sup>ref 22</sup> *National Review*,<sup>ref 23</sup> *Daily Wire*,<sup>ref 24</sup> and a funny satirical piece on Reddit.<sup>ref 25</sup>

Collum’s support for such a morally reprehensible police action is abhorrent. His remarks directly go against Cornell’s core values and impede the University’s ability to create a “caring and equitable” environment.

~ Cornell Daily Sun

The University was in a war-room posture trying to figure out how to deal with this in the midst of the Covid-19 crisis. Almost all information coming to me from Cornell was inefficiently arriving as occasional nuggets through my department chair—a wonderful guy and my associate chair when I was chair. I was thankful the world was sheltering, but I felt like I was in the basement with a tornado passing overhead.

Recall from the previous section on cancelings that tenured professors and highly credentialed corporate chieftains were being fired. I had plenty of time to ponder why Cornell would or would not be able to fire me. As I said before, I was not heading to the light solo. Here is the bulleted list of items that I imagined appearing in court testimonials under oath if push came to

“shove.” Without presenting all the attacks, it is not easy to place these puzzle pieces into context. In short, I would have to prove to a jury Old Yeller was in trouble:

- RateMyProfessor.com is a sleepy site, but when the students get pissed, they go there to bitch. In 15-years I had accrued precisely zero negative comments. Seems odd for such a deplorable RBQMN (bad guy).
- One of the two Cornell staff charged with monitoring social media for trouble spots gave me an unsolicited endorsement in private: “I love your Year in Review.” (Phew! The sphincter released.)
- *Twice* during the College’s meetings of department heads I received a text plea from the dean sitting across the room urging me to chime in on derailed debates: “Dave: you must speak up.” When I don’t speak up there are reasons, but the authorities have always found a use for my public pronouncements. As an aside, the humanists did not like her tough stances on upping our game and made sure she was a one-term dean.
- During a one-on-one meeting (01/27/20) with the new dean just to have a chat, the topic of social media came up. He noted, “What good is tenure if you don’t have free speech?” I believe he is sincere.
- I am the only Cornell chemist to serve as Director of Undergraduate Studies, Director of Graduate Studies, Associate Chair, and Department Chair. Somehow my colleagues saw past my flawed history as an RBQMN to give me positions of leadership.
- I’ve coached two collegiate sports while at Cornell, one as a low-level assistant coach in taekwondo and the other as head coach of gymnastics. I bet you couldn’t identify another faculty member in the 20th century who has done that.
- After sputtering a bit as an assistant professor trying to switch fields, I managed to put together a string of 21 straight Federal grants without a rejection. Given an approximate 20% funding rate, there is a one-in-500 trillion probability it was just dumb luck. The dean presented that record to the trustees at an annual meeting.
- In the awkward category, my wife, Candace, is a direct descendent of Ezra Cornell, my brother-in-law (Ezra) is a trustee by birth, and my grandfather was President of the Cornell National Alumni Association and on the Cornell Council. These are purely cosmetic, but optics matter.
- There is *no* paper trail of me misbehaving at any point in my 40-year career. No warnings. Zippo. The provost once called me the “Darkest of Dark Lords”, but that was in the context of defeating the AFT.

The killer, however, was that my 2020 cancelation relied heavily on the three-year-old smear campaign by the AFT union organizers mentioned above. This untold story will take a bit to lay out, but it is important. In a 2005 effort by the United Autoworkers (UAW) to unionize our grad students, I was asked to play a formal role in the anti-union effort by the Dean of Faculty. Cornell legal gave me what I would say was undue credit for the defeat of the UAW. So did the President of the AFT.<sup>ref 26</sup> The unionization failed on the ideas. In the 2017 battle, I had emailed the provost and dean warning them of the attempted unionization of our graduate students by the AFT and the crickets coming out of the administration. I received a call *that night* from one of the highest authorities—higher than deans—explaining the silence was due to delicate negotiations and explicitly asking me to organize a counter attack. On a conference call with Cornell Legal the following day I assured them my ham-fisted approach would trigger multiple



complaints from the National Labor Relations Board and was assured that would be fine. I assembled a group of graduate students named *At What Cost* and began the insurgency. I was on speed dial with Cornell legal and one of our deans the whole way. No emails. I'll skip the details of the battle and simply note that I played the role of an "enforcer" on a hockey team (or Sammy the Bull Gravano if you wish). I did indeed trigger the anticipated NLRB complaints, the ire of the AFT President, and the very nasty post-election smear campaign, but we won.

Thus, the 2020 smear—the Cancellation of Collum—was based largely on the 2017 smear resulting from my sanctioned anti-union activity. I was paying dearly for having fallen on my sword for the University. I was also told from back channels that Cornell knew they could not beat me in court, which offered some relief. As to whether that was a deterrent I can't say, but I have considerable faith in Cornell's administration and hope they took the high ground on moral rather than legal grounds.

So, what *did* Cornell finally do? They denounced my Tweet about the Buffalo Geezer (without offering details) in an email sent to University staff, faculty, students, and who knows who else.<sup>ref 27</sup> The money-shot was as follows:

We also saw the tweets by Cornell professor David Collum justifying the actions of the police. While Professor Collum has a right to express his views in his private life, we also have a right and an obligation to call out positions that are at direct odds with Cornell's ethos....we find Professor Collum's comments to be not just deeply insensitive, but deeply offensive...

~ Martha E. Pollack  
President

~ Michael Kotlikoff  
Provost

~ Mary Opperman  
Vice President and Chief Human Resources Officer

~ Ryan Lombardi  
Vice President for Student and Campus Life

~ David Honan  
Chief, Cornell University Police Department

Deeply offensive? I guess they felt compelled to stem the bleeding, and maybe that did the trick. Those are certainly some heavy-hitting signatures, but there are a few oddities too. The chief of Police signing a letter denouncing me for supporting the police is precious. I chalk that off to an attempt to keep the peace during a period of anti-police sentiment. The Dean of the College of Arts and Sciences—my own dean who said, "What good is tenure without free

speech?”—is notably missing. I suspect he said, “Fuck no. I’m not signing”, but have no corroboration (yet).

I offered to step down as Director of Undergraduate Studies (DUS) for the optics and that was eventually done. The Cornell Daily Sun made a big deal of it—they got their scalp—not realizing it was a pyrrhic victory.<sup>ref 28</sup> DUS is a wretched job that I had volunteered for because my predecessor was fried. It’s akin to my wife declaring I am no longer allowed to do any housework. OK. Ya got me. On the professional front I had, however, survived a 20-year-long consulting gig at Pfizer during a Darwinian period in which many consultants were put to pasture. That gig vaporized when their HR got wind that they had an RBQMN on the payroll. Other opportunities are not likely to arise now, but Covid-19 has screwed up so many of these already. I’m 65 years old with funding until I am 69. I can see the runway lights dead ahead. But what if I was only 45 with professional hopes and dreams? What if I was like Mike at UNC with underlying mental health issues and took *The Final Exit*? That would not have been entertaining at all, and, of course, there would be no 2020 YIR.



Dave Collum  
@DavidBCollum

My wife has not been happy about the events in my life stemming from my support of the police. Today's conversation was unexpected:

Wife: "Have you learned anything?"

Me: "I'd do it again: What was I supposed to learn?"

Wife: "There is no such thing as free speech"

Me:

11:34 AM · Jun 26, 2020 · [Twitter Web App](#)

The speed and ferocity of the cancelation attest to an underlying organization that I have yet to decipher—a dog whistle I could not detect. The uncharitable view of The Mob is that they are despicable human beings. I confess to being scarred by their behavior. A more charitable view is that their teachers, beginning in pre-school and following through high school, profoundly indoctrinated them, and their parents failed to mitigate the damage. Ominously, a colleague once said, “you are what you were.” These young loons risk remaining repugnant and wallowing in victimhood with little to contribute. Redemption is still possible. My generation wore bell bottoms, consumed our body weights in drugs, and looked pretty worthless to our Greatest-Generation parents. There is hope.

Well, I won't back down.  
No, I won't back down.  
You can stand me up at the gates of hell, but I won't back down.

~ Tom Petty, 1989



## The Buffalo Shove: The Rest of the Story

Truth is confirmed by inspection and delay; falsehood by haste and uncertainty.

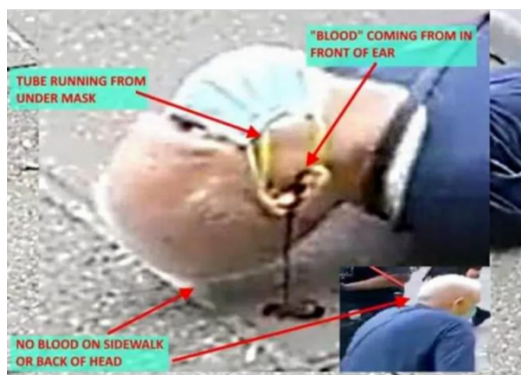
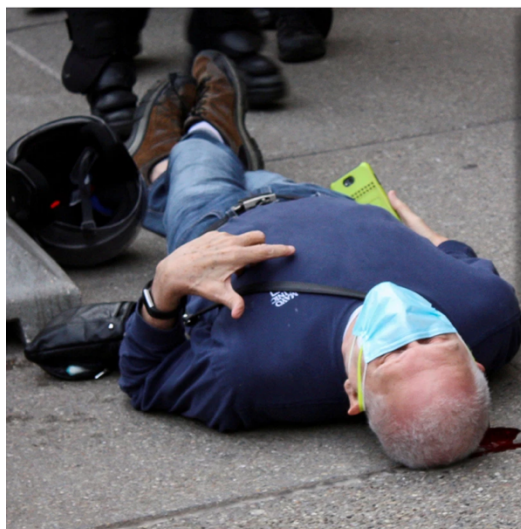
~ Tacitus

As everybody on the planet knows, the two cops who shoved the old man in Buffalo, Martin Gugino, were put on leave and appeared to be heading for a world of pain. The entire Buffalo PD Emergency Response Team resigned in protest. Guys like Jonathan Turley claimed the case against them was weak.<sup>ref 1</sup> A retired FBI agent said there was no fookin' way they will be convicted: "I can't believe that they didn't deck him."<sup>ref 2</sup> What most people found so horrifying, however, was the apparent callousness of the cops who seemed to walk by him like he was roadkill. Well, that is not really what happened because the media are generally a pack of liars looking for sensational clickbait. Let's follow the saga of Martin down the rabbit hole.

For days the media played a sound-free, truncated clip of the incident. The full clip with audio and a few more seconds tacked on the end reveals the head cop saying, "Stay in formation. A medic is coming." The other cop, who had bent down to help him, pulls up and continues forward. The missing three seconds on the end of the clip shows the medic arriving. The cops did *exactly* the right thing with military precision.<sup>ref 3</sup>

<https://mobile.twitter.com/nytimes/status/1268760744977477633>

Joe Rogan will tell you that the punch is not what kills; it's your head hitting the pavement. In this case, it was so bad that blood squirted—literally squirted—out of his ear. Here's the problem: you *can* bleed from the ear but only after pressure builds up in your skull. I've consulted many doctors; the "squirt" doesn't make sense. Some, including the former FBI agent, suggest the fall was faked as was the squirting blood. Some see a tube sneaking out from behind his mask into his ear (see photo). Surely that ruse would be uncovered, right? Hold that thought. By the way, if you fell and cracked the ol' noggin' big-time, would you fall with your legs splayed like limp noodles or with them neatly crossed as shown in the photos? At some point, medics sat him up (see insert). With a cracked skull *they sat him up*? No precautionary cervical collar or backboard for spine trauma? Many docs and EMTs I consulted concurred; bracing was in order. You might also expect some serious abrasions at the point of contact. None are visible.



Now let's slow that original video down to show that he was not actually poking at the cops with his cell phone but rather "skimming" their communications gear on their belts to wirelessly steal key info.<sup>ref 4</sup> Even *The Economist* signed off on this little detail.<sup>ref 5</sup> I am told

never store your phone on the outer wall of your house because pros will skim it late at night from outside the house.<sup>ref 4</sup> Sounds crazy.

[https://www.youtube.com/watch?v=N703XiJC\\_i0](https://www.youtube.com/watch?v=N703XiJC_i0)

Here he is sitting up talking on his cell phone (using his good ear at least).<sup>ref 7</sup> “Hi honey: I’ll be late for dinner. I’ve cracked my skull.” One EMT claims the ambulance is *not* stocked with supplies. Seems odd. Maybe it’s a Photoshop.



According to what has been reported to me, that individual was a key and major instigator of people engaging in those kinds of activities.

~ Mayor of Buffalo<sup>ref 8</sup>

Marty—May I call you Marty?—was described as a Christian with a big heart doing God’s work. I am tearing up just thinking of the love. However, he was also a full-time protester with an edgy delivery on social media (and a potty mouth.)



Here is the kicker: In a video filmed *before* the incident hot-linked below, we see a group having a heated debate.<sup>ref 9</sup> You can see Marty with a riot helmet in hand and hear a woman say, “Why

would you do that? They'll lose their pensions." A young man explains that "This old guy thinks this is fun...This is serious shit" and goes on to say, "I think he is looking to get punched in the face." Maybe Marty took a dive. Maybe, just maybe, my suggestion that it was self-inflicted was spot on.

<https://twitter.com/Schwarzmond/status/1268954850605387776>

OK, but how about the steady stream of reports of Marty's bleak condition? Recovery was labored. He was having trouble walking. These reports were not coming from a doc with a stethoscope around his neck in front of a microphone but rather from news stories with *every single statement* qualified as "according to his lawyers."<sup>ref 10</sup> "CNN has not been able to speak with Gugino directly..."<sup>ref 11</sup> While Marty was said to be in pretty bad shape, somebody was sanitizing his Twitter feed, Facebook page, and YouTube channel to accentuate his Godliness.<sup>ref</sup>  
<sup>12</sup> By the way, what hospital was he in? I couldn't find him. I reached out to a HIPPA expert for the rules—a guy who wrote the manual for his own hospital—on what a hospital can divulge. Hospital staff can give out *no* medical information, and you can request that your *presence in the hospital* not be divulged. I could not locate Marty; he was a ghost.

Alas, Marty "will be recovering at an undisclosed location in order to ensure his privacy, according to his lawyers."<sup>ref 13</sup> I had a lawyer in Buffalo confirm assertions<sup>ref 14</sup> that there was no lawsuit filed before the 90-day deadline passed. Where the hell were those lawyers when he needed them?

Of course, there is no hot-button issue that doesn't draw The Donald to chime in. The Orange Man knew something, which brings in a world-class (and wholly unconvincing) army of debunkers.<sup>ref 15</sup> You know where I stand.



**Donald J. Trump** ✓  
@realDonaldTrump

Buffalo protester shoved by Police could be an ANTIFA provocateur. 75 year old Martin Gugino was pushed away after appearing to scan police communications in order to black out the equipment. @OANN I watched, he fell harder than was pushed. Was aiming scanner. Could be a set up?

8:34 AM · Jun 9, 2020 · Twitter for iPhone

The two cops are back on the payroll. The story seems to be over, except for a big hairy-assed guess (BHAG) that somebody wrote Marty a check with a STFO clause to make the story go away. A GoFundMe campaign netted him more than \$80,000.<sup>ref 16</sup> There are videos of a



recovered Marty; he doesn't seem interested in talking about it. I got canceled because I pondered what Marty Gugino was up to that day. Where is my GoFundMe campaign?

## College Life

I work with one of the best faculty in the world. A third of them should be put on an ice flow.

~ Scott Galloway (@profgalloway), NYU

Colleges got hit with a freight train this year. An online poll showed that 90% of students think online learning blows, which also means the once-revered and feared MOOC (massive open online course) model also blows.<sup>ref 1</sup> Last spring's scramble to evacuate the campus created a third-trimester education. We pretended to teach them, and they pretended to learn. (On a bad day neither was true.) With colleges shutdown by Covid-19 you would think faculty, students, and administrators could keep out of trouble, but that's surprisingly untrue. There was plenty of folly.

The narrow mindedness and moral asbestos on campus are not making life simple. An estimated >95% of the faculty profess to be left of center politically. Meritocracy, which was revered in the not-so-distant past but is now a microaggression in many disciplines, is still alive and well in the sciences. (See "Group Statements" for evidence to the contrary.) The humanists are a liberal monoculture with no mechanism to germinate the seeds of diverse perspectives. Progressive activists are groping for change that is a mix of long-overdue ideas, utopian thinking, and thinly veiled opportunistic power grabs. College kids have always demanded the universities address the evils of the world; it's in their DNA. Administrators previously patted them on the heads and would say, "We care. We really do. Now go back to class to learn how *you* can change the world." Society and administrators now seem to lack the will to push back against even the most gruesome of ideas. It is disconcerting that the post-modernist kids think that every challenge—every bump in the road—is not something to be overcome but a deep-seated oppression. This thinking is without merit.

People who insist you follow their ideas are always the same people whose ideas are idiotic.

~ David Stockman (@DA\_Stockman), former Reagan Economic Advisor

*College Finance.* Green Mountain College in Poultney, Vermont, a notably progressive school founded in 1834, won the "Association for the Advancement of Sustainability in Higher Education" award in 2007.<sup>ref 2</sup> The campus sustained itself for 13 more years, at which point it got auctioned off for \$4.5 million.<sup>ref 3</sup> What do you do with buildings in the middle of nowhere? Financier Jimmy Rogers has been predicting a wholesale bankruptcy of colleges for years. I have argued that if we quit measuring progress by degrees and let the number of degrees cut in half

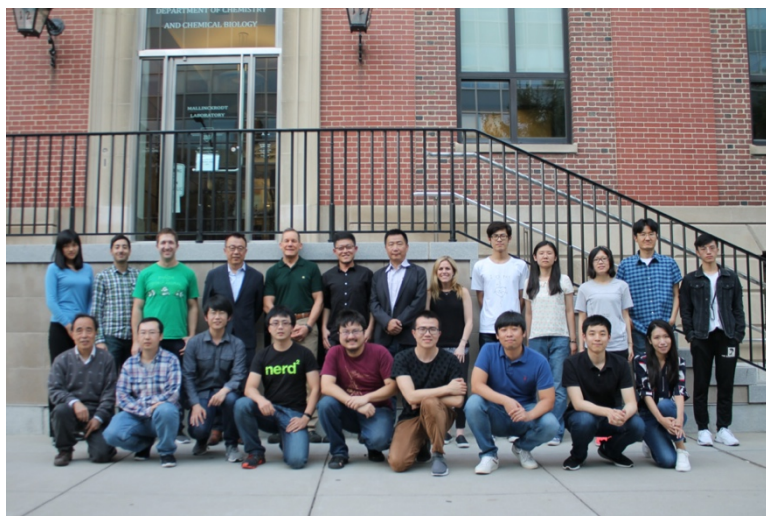


we would be better off. We need more skilled craftsmen. NYU's Scott Galloway has been arguing the collapses of institutions of higher learning could be in the thousands over the next 5–10 years.<sup>ref 4</sup> He bluntly notes, "If you walk into a class, it doesn't look, smell, or feel much different than it did 40 years ago, except tuition's up 1,400 percent. Universities, after siphoning \$1.5 trillion in credit from young people, cannot endure a semester on reduced budgets." Money maven John Mauldin suggests that "20% of colleges and universities will shut down or merge in the next ten years."<sup>ref 5</sup>

Revenues into the colleges were hurt badly this year, employees were laid off, and remote learning torched the already wounded businesses encircling campuses. Delinquencies of commercial mortgage-backed securities (CMBSS) tied to student rental incomes have spiked.<sup>ref 6</sup> Division I schools lost \$375 million after the cancelation of NCAA Tournaments.<sup>ref 7</sup> Summer schools and conferences no longer supplement college incomes. Ithaca's newly-pubescent mayor and rising DNC star, Svante Myrick, told CNBC that a failure of Cornell to open in the fall would be "cataclysmic".<sup>ref 8</sup> We opened. (I'm predicting Svante will end up in the US Congress if not higher.) The University of Mississippi sent out what is a standard fund-raising letter, yet alums thought it tasteless during a pandemic to remind them to put the school in their wills.<sup>ref 9</sup>

Admittedly, some of the barnacles should and will be scraped off this old scow. All but six of Massachusetts' 100 highest-paid state employees in 2019 worked for the University of Massachusetts.<sup>ref 10</sup> The University of Texas system has >78,000 Public Employees paid over \$100,000.<sup>ref 11</sup> These include speechwriters for university presidents (\$140,000), library directors (\$200,000), and community college presidents (\$500,000).

*Funding College.* I have had a few thoughts about funding college. Caveat: None of this is financial advice. Some might even be a little fraudulent. To optimize financial aid you must appear to be broke—totally impoverished. You also want your kids to be in college concurrently. It's too late now, but having quintuplets would work and make looking broke a breeze. Beware of college savings accounts. The investments in these accounts seem questionable to me, and, in this context, aid officers zero them out; 100% is available for liquidation before aid is on the table. Funds considered available from the parents is statistically weighted and does *not* include money in qualified retirement plans, certain annuities, and houses. *Save your hard-earned money there.* Supposedly, there are unlimited transfers within a family to those under age 30 in most states' college savings plans. Grandparents should *not* help the parents or kids *look* affluent. I could even imagine schemes in which the parents make annual tax-exempt gifts to the *grandparents* over the years who then come to the rescue with gifts to the grandchildren when the bills come due. Talk to a professional. I might be nuts.



**Figure 1.** The Lieber Group at Harvard University.

*China Syndrome.* Charlie Lieber, formerly Chairman of Harvard's elite chemistry department, was indicted for failing to disclose payments from China along with lower profile arrests across the nation.<sup>ref 12</sup> (Apex predator thinking: we tried to steal the interim Harvard chair under the cloak of the chaos.) Lieber's research group on Harvard's website was statistically overloaded with what I suspect are Chinese researchers. The Lieber scandal, however, is a tip of a very large iceberg...just the tip. China has been setting up relationships around the globe for years. Some are quite straight forward, but the million-renminbi question is how many were covert? Lawmakers have the scent bigly. (Cute factoid: Trump was not saying "bigly" but rather "big league", but bigly is funnier.) The Department of Justice claims a staggering \$6.5 billion of undisclosed funds have been detected to date.<sup>ref 13</sup> I wonder if they mean undisclosed or inadequately disclosed. Cornell is on the list, but I know they do annual digital prostate exams up to the thyroid looking for dirt (financial conflicts). Yale is said to have \$375 million of such funds,<sup>ref 14</sup> which is getting up to Epstein levels. After an arrest at Texas A&M<sup>ref 15</sup> the school belatedly sniffed around and found that five out of 100 Chinese-tied programs had fessed up to receiving funds.<sup>ref 16</sup> I wonder, however, if this dragnet is part of the US-China trade battles. If so, it might disappear under a Biden administration.

*Affirmative Action.* The world has finally figured out that when an admissions offer is given to one person, another must necessarily forfeit one. Society long ago decided that some variant of this is appropriate, but it was presumed to be on a modest scale and largely at the expense of rich white kids from Morristown, NJ. Au contraire. Class action suits have found Asian American kids have been getting their asses royally kicked to an unreasonable extent. After Harvard took a beating in the courts, the Department of Justice (DOJ) turned its gaze to Yale for "oversized, standardless, intentional use of race...undue and unlawful penalties on racially-disfavored applicants, including in particular most Asian and White applicants."<sup>ref 17</sup> Again, in moderation this isn't nuts, but the DOJ makes a compelling argument for "race-neutral alternatives." Why not use socio-economic status and geographic location? The prosecutor declared "illegal race discrimination by colleges and universities must end." It is not obvious to

me, for example, that a black kid from Westchester County should be given priority over a white kid from Appalachia. I did seven tours of duty in undergraduate admissions reading essays about the horrors of dead grandparents. (There will be a bull market in dead Grandparent essays and the horrors of Covid-19 going forward. Don't let your kids do that.) We considered race *and* other socio-economic circumstances that warranted giving a kid a break. I will not forget the Vietnamese expat whose parents had both died, and he *never mentioned it in his application*. A letter writer referred to his resilience; we agreed. (Note to parents: if your kid needs an alibi for some glitch in their resume, have them find a letter writer to make the case.) A friend talked his way into Harvard with a 500 verbal SAT. He went on to discover the anti-smoking drug, Chantix, during an illustrious career at Pfizer. I also ran chemistry's graduate admissions for a record-breaking 7 years. My personal soft spot was collegiate athletes. No pain-no gain is in their DNA, and their GPA was weighted down by grueling practice schedules. My former grad student with the most credentialed career—a TED talker—was a three-sport athlete in high school with a horrid high-school GPA.

That is the essence of a witch-hunt, that any questioning of the evidence or the procedures in itself constitutes proof of complicity.

~ Bergen Evans, former Northwestern University professor and TV host

Social control is best managed through fear.

~ Michael Crichton

*Political Correctness.* Campuses are supposed to foster new ideas of wildly varying merit. It's always been that way. Despite Covid-19's best efforts to squeegee the campuses clean, there is *still* no shortage of examples ranging from mildly entertaining to terrifying. Possibly the funniest was when Princeton's president virtue signaled that they suffered from rampant systemic racism. The Department of Education launched an investigation to ascertain if their failure to stem this epidemic and their falsified statements to the contrary in official documents warrant the removal of Federal funding.<sup>ref 18</sup> They got punked. Maybe they could turn to China for funding?

Additional random examples of collegiate folly in no particular order are as follows:

- A Harvard grad lost a sweet gig at Deloitte over a social media threat to “stab” somebody—anybody—of the opposite political persuasion.<sup>ref 19</sup> She promptly showed that no lesson was learned by posting more videos blamesplaining her predicament with full blubbering. She apparently didn't even audit Sucking It Up 101.
- There was pressure to rename the David Hume Tower at the University of Edinburgh because of a racist footnote from Hume's work.<sup>ref 20</sup> Hume was not available for comment.

- The City University of New York Law School dean claimed that disrupting a speech on free speech was free speech.<sup>ref 21</sup> *Law...school...dean.*

If people can't control their own emotions then they have to start to control other people's behavior.

~ John Cleese (@JohnCleese), former Monty Python

- A retiring dean of library services at Winthrop University was censored for referring to “Wuhan Virus” in an essay.<sup>ref 22</sup> Some administrators are impossible to underestimate.
- A movement in academic publishing called “citational justice” posits that “distributional justice” would be served if scholarly citations were based on race, creed, color, and gender.<sup>ref 23</sup> Cute factoid: We share 25% of our DNA with a daffodil.

If the government's propaganda can take root as children grow up, those kids will be no threat to the state apparatus. They'll fasten the chains to their own ankles.

~ Llewellyn H. Rockwell, Jr. (@Lewrockwell), founder and Chairman of the Ludwig von Mises Institute

- Yale will stop teaching a popular survey course in art history, citing the impossibility of covering “its varied cultural backgrounds.”<sup>ref 24</sup> Here’s a thought: offer a two-semester sequence.
- Rutgers has decided that teaching proper grammar is racist, whereas presuming proper grammar cannot be learned is not.<sup>ref 25</sup>
- Marquette University sought to withdraw an admission offer over a pro-Trump TikTok post.<sup>ref 26</sup> Somebody has an ID-ten-T issue (ID10T). This is just monkeys flinging shit now.
- UC-Irvine Law Admissions apologized for having a chapter of *The Federalist Society* after students claimed the organization “advocates against marginalized groups.”<sup>ref 27</sup> *The Federalist Society* president noted that most of its members are from marginalized groups. This is *rigorously* factual if you call conservatives on college campuses marginalized.
- An Ohio State Professor expressed “hurt, sadness, frustration, fatigue, exhaustion and pain” he must have caused by writing an article explaining why it would be great to get college football back.”<sup>ref 28</sup>

There's nothing that cleanses your soul like getting the hell kicked out of you.

~ Woody Hayes, legendary Ohio State football coach

- Binghamton University reallocated a portion of the campus police department's budget to other campus services such as “mental health.”<sup>ref 29</sup> This is not completely nuts; I’ve

seen campus police show poor people skills in dealing with the kids. The problem is the kids at Binghamton then demanded car service for safe rides home at night.

- A Stockton University grad student faced ethics hearings after using a photo of President Donald Trump as his virtual background on Zoom.<sup>ref 30</sup> They could trade up with a transfer to culinary programs at Hamburger University or Jonestown State College.
- A Professor at the University of Central Florida argued that reticence to criticize minorities deprives them of much-needed feedback.<sup>ref 31</sup> That worked out about as well as expected.
- The Cornell English Department voted to change its name to the *Department of Literatures in English*.<sup>ref 32</sup> That is some seriously tight prose.
- The University of Florida popular “Gator Bait”, which involves fans extending their arms to form what is known as the “Gator Chomp” accompanied by music. It has been banned because of its “historic racist imagery.”<sup>ref 33</sup> I don’t understand either.
- According to Bari Weiss, the marching band at Columbia University voted to disband after 116 years because it was “founded on the basis of racism, cultural oppression, misogyny, and sexual harassment.”<sup>ref 34</sup> This could be a spoof, but how would we know?

It is impossible to create a parody of extreme views so obviously exaggerated that it cannot be mistaken by some readers for a sincere expression of the views being parodied.

~ Poe’s Law

- The Dean of the Walter Cronkite School of Journalism and Mass Communication at Arizona State lost her job before her first day of work by praising the actions of police on Twitter. Been there and almost done that.
- Academic music theorists are debating “music theory’s white radical frame.”<sup>ref 35</sup> That is improvisational prose.
- Stanford University law students staged a walkout over a “morally affronting” discussion of the arguments for and against the legality of DACA.<sup>ref 36</sup> Apparently, the Stanford students will *not* be mounting a legal defense of DACA later in life. In fact, stats show many will never practice law.
- Graduate students have called for the University of North Texas College of Music to dissolve an academic journal run by two of the school’s professors because of articles arguing that music theory is *not* white supremacy. The university announced Friday that it would formally investigate the journal.<sup>ref 37</sup> Hey Team Mensa: those ideas don’t make you sound dumber. How could they?
- According to *Campus Reform*, a college student was expelled after being accused of using racial slurs in social media posts. It turns out the posts were photoshopped by students out to get her.<sup>ref 38</sup> Will they expel the students who tried to ruin her life? Of course not.

Appeasers believe that if you keep on throwing steaks to a tiger, the tiger will turn vegetarian.

~ Heywood Broun, former journalist

- A Loyola-Marymount University student was actively involved in the school's governance and community, including serving at the government senator for diversity and inclusion. She was also conservative. Fellow students impeached her because she expressed opposition on social media to illegal immigration.<sup>ref 39</sup> She won in court and then quit.
- The Berklee College of Music permitted police officers to use restrooms while chaperoning protests in the area.<sup>ref 40</sup> The school is now "deeply sorry for the impact this had on our community and for perpetuating feelings of oppression, silencing, and marginalization." What is with these musicians?
- There is a discussion of the use of "name reactions" in organic chemistry because most of them are named after old white guys, many long dead.<sup>ref 41</sup> The "Cope Rearrangement" will now be called the "[3,3]-sigmatropic rearrangement of 1,4-hexadienes."
- A test question at Vanderbilt University asked, "Was the Constitution designed to perpetuate white supremacy and protect the institutional slavery?"<sup>ref 42</sup> One need not have the answer key to scoop up full credit. Pray part B of the question wasn't "Explain your answer."

America will never be destroyed from the outside. If we falter and lose our freedoms, it will be because we destroyed ourselves.

~ Abraham Lincoln

- New York University (NYU) is working closely with a small, student-led task force to racially segregate the student dorms.<sup>ref 43</sup> There was no mention of drinking fountains.
- George Washington University associate professor admitted to identifying as a black woman.<sup>ref 44</sup> In her previous existence, she was born a white Jewish child from the burbs. She called *herself* a "cultural leech" and announced that she was "canceling herself." She now identifies as a "flagellant."
- Princeton removed "Woodrow Wilson" from their school of public policy arising from a \$20 million gift to rename it.<sup>ref 45</sup> I'm not a big Woodrow Wilson fan, and Princeton is now \$20 million richer. Sly like foxes.
- A Laney College professor was put on leave for asking a student named Phuc Bui to consider using a different name because it might offend students in class.<sup>ref 46</sup> That prof is a phucking idiot.
- The University of Pittsburgh booted an associate professor from his position as Program Director of the Electrophysiology Fellowship—another of those *really* prestigious positions (sigh)—after publishing a peer-reviewed article arguing against affirmative

action.<sup>ref 47</sup> Of course, the journal is back peddling and saying it “will support all efforts to correct this error...[and] will work to improve our peer review system to prevent future missteps of this type.” Performative allyship is creeping into the sciences. I’ll pause while you Google that.

I have only ever made one prayer to God, a very short one: ‘O Lord, make my enemies ridiculous.’ And God granted it.

~ Voltaire

- An NYU professor published an article attributing poverty in America to cultural norms rather than greater levels of poverty and structural racism.<sup>ref 48</sup> He must have been *deeply* embedded on the ROYGBIV spectrum to miss *that* backlash coming.
- A Harvard survey showed only 7% of incoming students identified as conservative.<sup>ref 49</sup> One can only guess what admissions readers are looking for in their essays.
- A survey of 20,000 undergraduates representing 55 colleges and universities found that “20% of students say that using violence to stop an unwanted speech or event is in some cases acceptable.”<sup>ref 50</sup> 60% have to STFU owing to fear of how others would respond. 65% of college students find it OK to remove flyers for a speaker with whom they disapprove (73% at the “top 10” institutions). Half of these elite students believe that shouting down an objectionable speaker is acceptable and 18% sign off on violence. They should be passing out Snickers Bars fast, or this is gonna end like a Tarantino movie.
- I was told by a good source of a kid drinking in front of the tube without a mask in a fraternity. The fraternity president was sleeping. A passerby peering through the window ratted him out. The *president* got suspended. He eventually was allowed back, but it was not guaranteed. That one is second-hand and close to home. It is also diabolical if true.

There is still very little pushback against lame ideas on campus, but once in a while somebody wanders down the IED-rich path. Professor Josh Katz of Princeton—yes, Princeton *again*—argued that special cash payments and teaching breaks for underrepresented faculty were inappropriate.<sup>ref 51</sup> *Incoming!* A law professor at UCLA wrote a zinger of a requisite “diversity statement”, calling for more right-wingers and religious zealots (religious freedom, actually).<sup>ref 52</sup> Idaho passed a bill banning women with XY chromosomes to compete against women with XX chromosomes.<sup>ref 53</sup> The Ohio State Senate unanimously passed a bill that would ban free speech zones on the state's college campuses on the logic that the remainder of the campus should allow free speech as well.<sup>ref 54</sup>

*Covid-19.* University administrators faced a remarkably difficult situation. It was open up or go broke. No question the quality of education took a beating. You could argue that none of these kids are Covid-19 risks, and campuses would be great places to attain herd immunity. The faculty are less glib about this idea—especially the old ones—and it is unclear if moms and dads



would sign off on such a grand experiment. Cornell took the opposite approach by heroic efforts to keep ahead with quarantines when needed (in the posh Statler Inn on campus) and testing all of us twice a week—5,000 tests per day. That beats the rate of most *states*. Of course, the disease spread around campuses via a primary transmission mechanism of beer and sex (in that order). The 1,825 annualized alcohol-related deaths between the ages of 18 and 24<sup>ref 55</sup> far exceed the fatalities of Covid-19 on campuses (by about 1,821, I've heard claims of four.) Students at Tuscaloosa, Alabama had Covid-19 parties in which everybody put money in the pot. It was winner take all for the first documented infection.<sup>ref 56</sup>

The virus isn't going away. That's why campuses need to reopen...This [is] at least a four-to-five-year problem. Pausing in-person education that long would be devastating to colleges and their students. And even a one-year delay would be a substantial challenge.

~ Joseph Aoun, President of Northeastern University

Northeastern University followed through on its 'max punishment' threat by expelling 11 students for "**violating social distancing protocols**" and then **pocketing their tuitions**.<sup>ref 57</sup> NYU booted a kid for a Covid-19 protocol breach even though *all* his classes were online, he lived off-campus, and never came to campus.<sup>ref 58</sup> Paging Scott Galloway. Harvard went to 100% online education for 2020-21 without hesitation while keeping their \$49,653 tuition unchanged.<sup>ref 59</sup> I am told that Harvard gives out so much aid that canceling their entire undergraduate program would save them money.

## Political Correctness—Adult Division

We have to stop demonizing people and realize the biggest terror threat in this country is white men, most of them radicalized to the right, and we have to start doing something about them.

~ Don Lemon (@donlemon) on @CNN (October 29, 2018)

In the early 1930s, Hitler said the same thing about the Jews that Don Lemon of CNN just said about white men.

Ephraim Mattos, Former US Navy SEAL

A video surfaced showing that Don Lemon was not always this screwed up.<sup>ref 1</sup> With the growing wave of progressive thought and victimhood invading every nook and cranny, my ritualistic survey of political correctness is getting almost too much to bear. Before moving forward, I would like to draw attention to a panel discussion of 7 black thought leaders that was organized by Bret Weinstein.<sup>ref 2</sup> I was awed by these hero archetypes. Others including Brett and Eric Weinstein, Heather Heyling, Douglas Murray, Glen Greenwald, Matt Taibbi, Sam Harris, Joe

Rogan, Bill Maher, Tim Poole, and James Lindsay are part of a growing cadre of liberals (Murray aside) attempting to pull the national discussion back toward the center. I bring you 2020's bulleted absurdities.

- A Dutch journalist Tweeted that “this horrible presidency ends for you. If you follow me and support Trump, you can go.” A Nineteen-year old American professional cyclist tweeted “Bye” and was promptly suspended from his team.<sup>ref 3</sup> They said they supported free speech but apparently only when it denigrates the flag or the national anthem.
- A data scientist was fired from a research firm for *retweeting* an academic study suggesting nonviolent protests may be more politically effective than violent ones.<sup>ref 4</sup> In this data world, this is referred to as an I/O error (Idiot Operator).
- Vermont state senator introduced a bill this week to make cell phone possession under 21 years of age an imprisonable offense because “The Internet and social media, accessed primarily through cell phones, are used to radicalize and recruit terrorists, fascists, and other extremists... Cell phones have often been used by mass shooters of younger ages for research on previous shootings.”<sup>ref 5</sup>
- Supreme Court Justice Amy Coney Barrett used the word sexual “preference” rather than “orientation”, triggering frustration from senators unable to attack her on religious grounds.<sup>ref 6</sup> Merriam-Webster Dictionary defined “preference” as “orientation” but changed the definition *that day* to provide cover for the Senatorial Idiots.<sup>ref 7</sup>
- Trump-detracting, gay-marriage-supporting gay conservative writer Andrew Sullivan was pushed out of *New York Magazine* and *Vox* because colleagues said that they felt unsafe working in the same building with him.<sup>ref 8</sup>

A republic, if you can keep it.

~ Ben Franklin

- Ben Franklin’s insight about the tendency of republics to self-destruct got him flagged by a panel this year as a “person of concern” and recommended his name be removed from Washington D.C. property.<sup>ref 9</sup> At one point he was president of the Pennsylvania Society for Promoting the Abolition of Slavery.
- The CEO of Coinbase told rebellious social justice warriors on his staff, "While I think these efforts are well-intentioned, they have the potential to destroy a lot of value at most companies, both by being distracting and divisive." He offered them severance packages.<sup>ref 10</sup>
- A global movement to burn J. K. Rowling's books because of her personal views on gender will reduce the supply. She is sly like a Slytherin.<sup>ref 11</sup>
- A Florida town manager got fired because his wife is a porn star. He will be spending more time with his family. Think about it.<sup>ref 12</sup>

- The NY Times 1619 project tried to reframe our country as beginning with the first slave ship in 1619. There was a shitstorm that I simply could not care enough to investigate.<sup>ref 13</sup>

A few weeks ago, an online petition was launched calling on us to “remove racist packaging from [our] products.” Following were inaccurate reports that the petition prompted us to take action. We want to be clear: we disagree that any of these labels are racist. We do not make decisions based on petitions.

~ Trader Joe’s (@TJoes\_Official), a grocery chain with testicles



- The Academy of Motion Pictures has new rules on what level of inclusivity it takes to win the academy award, offering some of us yet another reason not to go to the movies or watch the Academy Awards.<sup>ref 14</sup> This same group, by the way, has not put a stop to the always-popular scene in which the actor sweeps garbage off a desk or table and bangs the lights out of the costar without, at any point, asking her permission.
- Spotify employees want editorial control over Joe Rogan’s podcasts.<sup>ref 15</sup> Read his contract you tools. There is only one person in this story who cannot be thrown to the street.
- The classical music world pioneered the revolutionary idea of blind auditions, which had a profound impact on eliminating bias. They now want more bias in the process to “take into fuller account the artists’ backgrounds and experiences.”<sup>ref 16</sup>
- A Georgia teacher was forced to resign due to a social media picture of her drinking in Europe. The county she worked for argued that her departure was, technically speaking,

voluntary, precluding a lawsuit of this kind.<sup>ref 17</sup> Court precedent says the county will lose big.

- San Francisco bans reusable bags because of Covid-19.<sup>ref 18</sup> Can we bring back straws too?

We have to realize that there is no point in engaging with these kinds of people...we have got to learn to stand up to these people and say no....You tell them that you are not going to agree with them...You are going to get called a dirty name by a person who sounds articulate without the sky falling....We can't be scared of being called a racist.

~ John McWhorter (@JohnHMcWhorter), African American linguist, Columbia University (ex-Cornell)

- Before legendary *Jeopardy* host, Alex Trebek, died, he nearly triggered World War III by forcing contestants to choose between Palestine and Israel.<sup>ref 19</sup>
- A teacher was put on leave because of a picture of her holding a gun on her Facebook page.<sup>ref 20</sup>
- Eskimo Pies are getting a nomenclature upgrade to fight racial inequality.<sup>ref 21</sup>
- Texas realtors dropped the phrase "master bedroom" and "master bathroom."<sup>ref 22</sup> I must confess to not having thought about their possible etymologies.
- The guys at Sandia National Laboratories who design nukes got mandatory training called "White Men's Caucus on Eliminating Racism, Sexism, and Homophobia in Organizations."<sup>ref 23</sup> It was at a luxury spa. Boom!
- The San Antonio City Council declared "Chinese Virus" and "Kung Fu Virus" as hate speech and that comrades are to rat out perpetrators for an all-expense-paid trip to the re-education camp.<sup>ref 24</sup>

Who are black people supposed to call? Ghostbusters?

~ Charles Barkley (@\_CharlesBarkley), on defunding the police

- *The hugely popular Live PD* was deemed unacceptable because it showed cops in a realistic but favorable light.<sup>ref 25</sup> The producers didn't want to cancel it, but the cancel **culture** did. A&E's viewership and the \$300 million annual advertising revenue were cut in half, eliciting the catchphrase "Get woke, go broke."
- A music buff of no repute urged us all to let classical music die.<sup>ref 26</sup> That one hit a sour chord.
- James Lindsay started a humorous meme that, in the woke world, 2+2=5.<sup>ref 27</sup> They took the bait and began arguing the case.
- *The show Cops* was about to enter its 33rd season but was quickly dropped and replaced with a sitcom, "Moronic Executives."<sup>ref 28</sup>

Now the left wants to cancel "Paw Patrol." These people are truly insane... "The Protests Come for 'Paw Patrol'"

~ Eric Trump (@EricTrump if he can keep it)

No need to worry. PAW Patrol is not canceled.

~ @pawpatrol

- An LA Galaxy soccer player was flagged (fired) because *his wife* tweeted that rioters should be shot.<sup>ref 29</sup>
- A lawyer in San Francisco was fired because *his wife* was rude to a man spray-painting BLM slogans on a building. Our intrepid artist owns building.<sup>ref 30</sup> Apparently, the lawyer owns his wife.
- A California utilities employee was fired for giving the "OK" sign with his thumb and forefinger while driving, which signifies you are a white supremacist, think everything is OK, or, as the driver noted, a way to crack your knuckles.<sup>ref 31</sup>
- California Democrats want to punish stores that separate toys, clothing, and other children's items into separate boys and girls sections.<sup>ref 32</sup>
- Yelp announced that they will designate businesses as racist if so accused. Within two days Antifa organizers were compiling lists.<sup>ref 33</sup> Yelp's entire legal team was not available for comment.

I will not partake in the reracialization of society.

~ Douglas Murray (@DouglasKMurray), author of *The Madness of Crowds*

- A 12-year-old Colorado kid flashed a gun in a home video. The teacher noticed the bright orange gun said "Zombie Killer" on it. The little zombie stalker also has ADHD and other learning disabilities, which is completely irrelevant, but he got suspended.<sup>ref 34</sup> Fire...those...administrators...now.
- There is a push to remove *To Kill a Mocking Bird* from the curricula.<sup>ref 35</sup> Do these clowns have *any idea how progressive that book is, especially given that it was published in 1960?* Holy friggin' moly this cancel culture is nuts.
- A recent study in the *Journal of Business Research* shows that employees with a proclivity to be offended (PTBO) generally suck.<sup>ref 36</sup>
- An article in the *Journal of Personality and Social Psychology* argued that psychopathic, manipulative, and narcissistic people are more frequent signalers of "virtuous victimhood."<sup>ref 37</sup>

Female interviewer (on gun training for boys): ‘But you’re equipping them to become violent killers.’

General Cosgrove: ‘Well, Ma’am, you’re equipped to be a prostitute, but you’re not one, are you?’

- One of the top four films of all time, *Gone With The Wind*, was en route to being removed from HBO because the executives are cowardly morons.<sup>ref 38</sup>
- A tenth-grader described one of his teachers as a “fat ass who should stop eating fast food, and is a douche bag.” The fat-assed douche bag got him suspended.<sup>ref 39</sup>
- A WNBA team walked off the court before they played the national anthem.<sup>ref 40</sup> The comments below the article are consistent with a poll showing >97% of the 120 people not watching the game would rather find a \$20 bill than have a WNBA franchise move to their town
- Remember the olden days? An announcer at a baseball game said the national anthem would not be played because of a glitch and announced, “Let’s play ball.” The crowd sang it unaccompanied.<sup>ref 41</sup>
- The NY Times picked up the story that the soot on Mary Poppins’ face was ‘blackface’.<sup>ref 42</sup> Their source was Titania McGrath, one of the great parody accounts on Twitter.
- A slide from a Goodyear diversity training showed the company considered “Blue Lives Matter,” “All Lives Matter” and “MAGA” attire “unacceptable.”<sup>ref 43</sup> The Donald got ahold of this story. Those 288,000 likes will be driving on Goodrich tires—the other guys’ tires.<sup>ref 44</sup>



**Donald J. Trump** @realDonaldTrump · Aug 19

Don't buy GOODYEAR TIRES - They announced a BAN ON MAGA HATS. Get better tires for far less! (This is what the Radical Left Democrats do. Two can play the same game, and we have to start playing it now!).

131.4K

118.1K

288.8K



- Lincoln County, Oregon declared face masks were not necessary for “people of color.”<sup>ref 45</sup> I think the people of color should be a little creeped out by that one. Cornell is giving a similar waiver on what will be a mandatory vaccine.
- The cultural phenomenon, *Hamilton*, with a largely black cast got some guff for glossing over the harsh realities of slavery.<sup>ref 46</sup> Rumor has it they will take the 11 Academy Awards from *The Color Purple*.
- Interesting factoid: in 1967 Stokely Carmichael invented the term systemic racism in the book *Black Power*.
- Netflix released “Cuties”, which is basically soft pedophile porn of pre-pubescent girls twerking up a storm. Netflix was indicted by a grand jury in Tyler County, Texas.<sup>ref 47</sup>

Today, I've expanded that ban to people and companies that do business with our Country, the United States Military, Government Contractors, and Grantees. Americans should be taught to take PRIDE in our Great Country, and if you don't, there's nothing in it for you!

~ Donald J. Trump (@realDonaldTrump), on critical race theory seminars

- Homosexuality is punishable by death in 10 countries.<sup>ref 48</sup> The woke left are stunningly silent on *that* one. Islamophobia versus homophobia: what do we do?
- Two 'diversity directors' at Red Bull pushed for 'culture teams' who were pressuring Red Bull to get more woke. The 76-year-old majority owner fired them.<sup>ref 49</sup>
- A woman named "Karen" called the cops on a black bird watcher (maybe a blackbird watcher). Karen appeared to be a nasty person and has the rest of her life to ponder her punishment as a meme.<sup>ref 50</sup> (I personally find the pejorative use of "Karen" disquieting for some reason. It seems legitimately sexist.)
- The UK government last month issued guidance saying schools should not use resources "produced by organizations that take extreme political stances."<sup>ref 51</sup>
- Children at an elementary school in Virginia are being taught that traits such as "objectivity" and "perfectionism" are 'racist' characteristics of "white supremacy."<sup>ref 52</sup> I fear that these life lessons have already been purged from most curricula.
- Marvel has introduced two superheroes, "Snowflake" and "Safespace."<sup>ref 53</sup>

There's Superman and there's Batman. Superman's job is to help good people. Batman's job is to hurt bad people. I will always be Batman.

~ Michael Malice (@michaelmalice), author and *real* Mensa candidate

- Progressive assignments are triggering the ire of parents in a very big way.<sup>ref 54</sup> This is not white supremacy but rather parents who are tired of extreme social engineering.
- A Tennessee school district asked parents to sign a form agreeing not to listen in or "eavesdrop" on online classes.<sup>ref 55</sup> Parents responded, "Screw that."
- A new book on digital etiquette claims that kids are stressed by periods at the end of text messages because it is "abrupt, unfriendly, and insincere."<sup>ref 56</sup> Time to grow up!!!!!!!
- Great Britain will ban the daytime TV advertising of foods with excessive salt, fat, or sugars.<sup>ref 57</sup> This includes stuff like ketchup, bacon, and cheese. "Touch that plate of bacon and you will be pulling a fork out of the back of your hand."

We are much closer to Brave New World than 1984...A lot of these mechanisms for social control are outsourced to low-quality people.

~ Michael Malice



Bismarck tried to do a Nevil Chamberlin-quality appeasement of the Social Democrats by lavishing them with healthcare programs, turning Germany into a decidedly more FDR-like welfare state.<sup>ref 58</sup> The system was successful except that the Social Democratic Party took power by 1912. The rest is history. Hold your ground.



\*The sign is funny; the Tweet won the Internet in 2020.

You're all fucked up. Unfuck yourselves.

~ Dan Crenshaw (@RepDanCrenshaw), US Congressman from Texas and former Navy SEAL.

## Group Statements and Identity Science

Only simple ideas can be held by large groups of people, so the commonly held ideas are almost always dumbed down to the point where they are practically lies.

~ Bill Bonner, *author and money manager*

At a primal level, I find virtue signaling, which I define as fibbing your ass off to convey you're virtuous, is repugnant. We all do it at some level: you may think I am doing it now except that I

am not knowingly lying to achieve an end goal. When you put a Black Lives Matter sign in your store window, you are (a) acting on a profound conviction and willingness to sacrifice business from those who disagree, (b) trying to show your neighbors and passersby that you are virtuous, or (c) trying to keep rioters from burning your store down. Two of those three are justifiable and meritorious.

I also have an increasing aversion to group statements as a form of virtue signaling. Let's leave aside group statements of the type that lead to riots in the streets and cancel culture on campuses that have no place in a civilized society. Instead, let's focus on statements from smaller groups that profess to share a common belief system and wish to display these virtuous beliefs. I have a few questions:

- Are you *sure* that *all* members of the group agree with the sentiment? Are there silent members who feel *obliged* to sign off?
- Were your views generated independently of the group, and would you have expressed them in those words, or did you compromise the prose to obtain a statement acceptable to maintain group identity?
- Is this group statement so important that you should forfeit your individuality to achieve some higher goal, and have you clearly defined that goal?
- Assuming you have endorsed an idea that isn't quite right but seems reasonable, what personal and professional price have you paid?

I grew up in a society in which we all agreed gays were just plain weird, ignoring the pesky little detail that approximately one in seven of us were gay and unlikely to fess up to the other 85%. I know a small organization in which several wished to express public support for Black Lives Matter with a banner. Others felt their group was neither a political organization nor likely to benefit from such a political statement. What would it hurt to do so? Well, ya never know, but the possibility of political exhaustion by even the most thoughtful members of the community may leave people silently troubled by politics invading their world. Viewership in the NBA, ESPN, and Academy Awards plummeted this year. Maybe the world is filled with racists and bigots or maybe—just maybe—viewers simply wanted to escape from a polarized world through hoops and laughs.

What is happening here? Group-think is the phenomenon in which members of similar backgrounds begin to think in unison rather than as individuals.<sup>ref 1</sup> It is said to become acute when the group is under stress. The sense of safety in numbers leads to a sense of invincibility while the loss of independent thought removes checks and balances. Group identity overrides individuality and overtly pressures all members to conform. Opposing views are both oppressed and self-censored because autonomous actions are disloyal. Everybody must compromise to preserve the group's identity.

The whole episode was nuts. It was like watching Bruce Springsteen and Dionne Warwick be pelted with dogshit for trying to sing *We Are the World*.

~ Matt Taibbi (@mtaibbi), author and former writer for *Rolling Stone*, on the *Harper's* Letter

A letter to the editor of *Harper's* spearheaded by African American Coleman Hughes and signed by over 100 prominent (famous) scholars around the globe supported free speech and implicitly denounced the cancel culture movement.<sup>ref 2</sup> I must confess to having a warm spot to this idea. A good idea soured immediately. First, it *had* to be non-partisan, but it opened with a few potshots at The Donald. That seemed to be a rookie faux pas for elite scholars looking to explicitly support open and non-partisan dialogue. The trouble, of course, was not hammering the Cheeto but rather *who* signed the letter. "Oh my God! I signed a letter that was co-signed by trans-gender-hating J. K. Rowling?" After the shitstorm and the brown dust settled, only four signers withdrew their support, but the storm, not the message, became the story.<sup>ref 3</sup> That group letters are dubious has been expressed *independently* by John McWhorter, Andrew Sullivan, and David French. Social movements have replaced religions. I wrote about this in 2018.<sup>ref 4</sup>

KD alumna Amy Coney Barrett was nominated to serve on the Supreme Court. While we do not take a stand on political appointments, we recognize Judge Coney Barrett's significant accomplishment. We acknowledge our members have a variety of views and a right to their own beliefs.

~ Kappa Delta National Sorority (@KappaDeltaHQ)

Seems pretty neutral while celebrating achievement. It would appear that some of the sisters sucked their thongs up their asses, prompting the national sorority to delete the Tweet and apologize, which got *other* sisters mad as murder hornets.<sup>ref 5</sup> This is crazy shit. The original tweet was tame and should not have hit a bridge abutment, but it did so because group statements don't reflect the sum of the individuals.

Collum chemistry paper: "...assisted by the retarding effects of deuteration..."

Peer Reviewer: "reword the sentence to avoid the usage of ...'retarding'."

Collum: "'Retarding' stays because it means 'delay or hold back in terms of progress.' I pray that you are not opposing that usage because the root is 'retard.' Please don't let such toxic thoughts like that invade science."

Peer Reviewer: "The authors should consider these comments as potentially representing other readers of JOC."

Collum: "Doubtful"

You'll never guess what I wanted to call that reviewer. I used this example as a transition to an area historically known for its fierce independence—the sciences. This was both a great year for science—the assault on Covid-19 was a monumental effort—and what I believe to be a disastrous year for science. The setbacks owing to sheltering were painful for those in their formative years but will prove temporary. It is in the social fabric of the sciences that things unraveled.

Science is the belief in the ignorance of experts.

~ Richard Feynman, ex-Cornell and ex-Cal Tech physicist

In 2018, I made one of the most factual statements you can make on anthropogenic global warming:

I have little to offer...I have not put in the 10,000 hours needed to form an educated opinion.... all my colleagues in science with relatively few exceptions will sign off on the notion of anthropogenic global warming with what is a vote of confidence in their scientific brethren but with inadequate self-study, providing an overstated scientific consensus.

~ 2018 YIR

We all necessarily work with what is called "borrowed knowledge", insights and wisdom that somebody else accrued, and we merely assimilate. We have no choice; the world is a complex place. But in the digital age, our source material can get pretty gnarly. I must confess to being increasingly appalled at how readily scientists defer to the scientific community—"follow the science"—while not doubting that the sciences have their fair share of charlatans, hucksters, and prima donnas.

The Gell-Mann Amnesia Effect describes the phenomenon of an expert believing news articles on topics outside of their field of expertise even after acknowledging that articles written in the same publication that are within the expert's field of expertise are error-ridden and full of misunderstanding.

This is cognitive dissonance. Scientists assured us that Isaac Newton's physics had been largely fleshed out by the end of the 19th century until that hairy little guy in the Swiss patent office (with serious physics degrees) turned the physics world upside down. Scientists assured us that cigarette smoking was not bad for our health while not fessing up to being on Big Tobacco's payroll. We all knew that was merely baloney for the courts. More than a half-century ago we were told low-fat diets would make us thin. Nobody questioned that; the euphonious arguments seemed so logical provided you don't dig too deeply into the biochemistry of fat deposition. The scientists who promoted low-fat diets were backed by the sugar lobby,<sup>ref 6</sup> and now the world realizes (for the time being, at least) that the carbs are giving us Dunlop's Syndrome. And, of course, my current favorite is the trillion-dollar-per-year climate-industrial complex telling us that climate change is a crisis requiring, for starters, many more trillions of dollars to solve it. Follow the science. I followed that science last year and concluded that, while environmental issues are quite real, the climate crisis—the *crisis* part— is a steamy load of biomass. Don't believe me? Go read it.<sup>ref 7</sup> Scientists who deviate from the script have suffered professional beatings. Cancel culture rages in the climate science community and now rages in the virology and epidemiology communities as well.

Science progresses through its ideas and counter-ideas. But I was utterly unprepared for the onslaught of insults, personal criticism, intimidation, and threats that met our proposal. The level of vitriol and hostility, not just from members of the public online but from journalists and academics, has horrified me....I have found it so frustrating how, in recent weeks, proponents of lockdown policies have seemed intent on shutting down debate rather than promoting reasoned discussion.

~ Professor Sunetra Gupta (@SunetraGupta), one of three authors of the Great Barrington Declaration

The Secret Group of Scientists and Billionaires Pushing a Manhattan Project for Covid-19

~ headline

Most scientists would immediately recognize that headline as a call for serious bucks. It foreshadowed what became *Operation Warp Speed*, a gargantuan search for a vaccine that appears to have succeeded. Scientists necessarily become rather adept at selling the importance of their science. Follow the money. The phrase "follow the science" became a rallying cry in the politicized world of Covid-19 despite some overt and rather profound disagreements from scientists with serious gravitas. The dissenters of the narrative were

silenced, censored, ostracized, and, yes, canceled. Many of them appear to have been correct too. Identity science is alive and well.

When you mix politics and science you get politics.

~ NYTimes

The 2020 Nobel Prize in Chemistry was awarded to two women for their development of CRISPR, a technique for modifying human genes. Some Nobel Prizes leave the community scratching their heads. “That guy’s work blows. How did he get it?” CRISPR was a score of undeniable importance. A controversy emerged, however, because an MIT biochemist may have been first. It is being litigated now.<sup>ref 8</sup> A Japanese chemist could argue for a share from work that may have planted the seed to germinate years earlier.<sup>ref 9</sup> As I see it, they all seem worthy although the rules preclude giving it to four people. Googling away I found many articles on the controversy, but there was a theme. Culling out the two women was declared a win for women. This thing is not a big deal to me, but it reminds me just a bit of when the OJ acquittal was declared a big win for the African American community. The big win for the women was that two women won the Big One, *not* that the men were excluded.

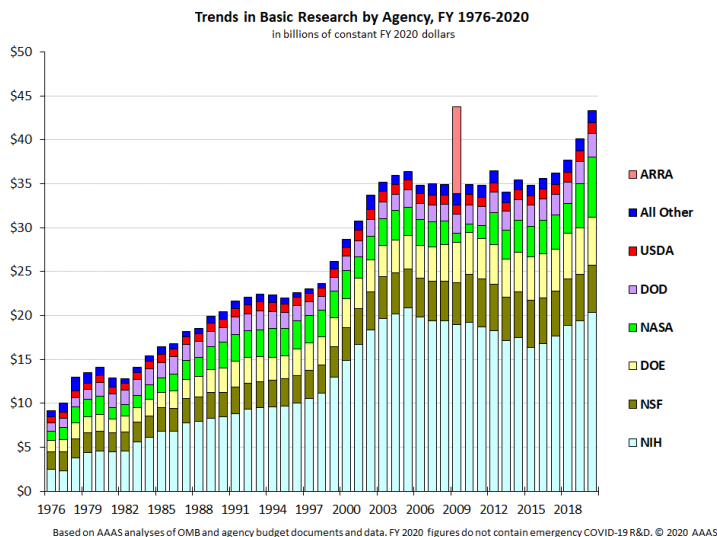
Science has always had a political component, but the year 2020 super-charged identity science. Let’s start here:

Scientific American has never endorsed a presidential candidate in our 175-year history—until now. The 2020 election is literally a matter of life and death. We urge you to vote for health, science and Joe Biden for President.

~ Editorial Board, *Scientific American*<sup>ref 10</sup>

I have to ask: Did you folks do this because you concluded that you had greater wisdom or raw intellect than 175 years of your predecessors or was it that Joe Biden was so disproportionately better than the Orange Man? No endorsement for Abe Lincoln, FDR, or JFK, but Biden gets the nod? Was it *really* a “matter of life and death”? The editors willingly crossed this Rubicon because of their sense of self-importance that may represent an historical moment. That didn’t stop the elite journal *Nature* from jumping on the Virtuous Bandwagon (VB).<sup>ref 11</sup>

While I am on it, I found arguments about life and death and why The Orange Man has hurt science to be subject to interpretation. As told to me by a molecular biologist of some repute, “Anybody who says they understand this disease is delusional.” I know one way to *really* hurt science: take away their funding. It is the lifeblood of technological progress. It pays for the graduate students and postdoctoral fellows in programs across the nation. So let’s look at the politics of science through *that* lens. Did Trump *really* irreparably damage science?



**Figure 1. Science budgets 1976–2020.**

If you are thinking as a group you have ceased independent thought. I very much doubt these editorial boards had the full support of the scientific community, but they did have safety in numbers and *consensus*. A friend who is an editor of a chemistry journal signed a politically charged statement in his own journal written by a larger group. Did he have a choice? In his words, “no.” I was an associate editor for 20 years. Would I have signed it? I can’t answer that counterfactual.

Historically, the claim of consensus has been the first refuge of scoundrels; it is a way to avoid debate by claiming that the matter is already settled...There is no such thing as consensus science. If it's consensus, it isn't science. If it's science, it isn't consensus. Period.

~ Michael Crichton

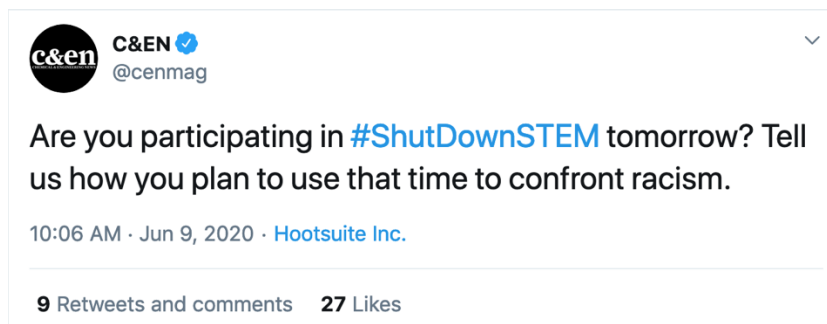
On a more microscopic scale, a wild chemist named Tomas Hudlicky from the Czech republic who could now pass for a fifth-generation Hillbilly published an article in a prominent German chemistry journal arguing that the push for diversity hurts organic chemistry.<sup>ref 12</sup> One can rationally discuss the negative externalities of affirmative action, but this did *not* seem like James Damore 2.0. It would be hard to grasp how both the peer reviewers and editorial staff let that one by and, for that matter, why Tomas thought that was a good argument to make as a soloist. In any event, the 16 US-based advisory board members of the journal—some profoundly eminent scientists by any measure—wrote a manifesto denouncing Hudlicky’s paper and promptly resigned.<sup>ref 13</sup> I have a few more questions. Could they have repaired perceived flaws in the system from within had they stayed? Was this statement of troubled consciences by tenaciously independent scientists generated spontaneously or did group-think take hold? Did the manifesto and move *really* represent the views of all 16? What are the odds and how would it have played out if one or two decided to stay?



The process of abandoning all beliefs, principles, values, and policies in search of something in which no one believes, but to which no one objects.

~ Margaret Thatcher on Consensus

During the George Floyd Riots there emerged a move to cancel STEM (science-engineering-technology-math) because it fosters white privilege. This is high-order stupidity emanating from those who would *not* know how to make a robot, sequence a gene, or synthesize a drug. (Well, maybe a couple could synthesize a drug.) Many are happy to tear down a system in which they are themselves unprepared to compete. Who of any credibility in their right minds would sign off on this nonsense?



Yes indeed. That is a tweet from the *Chemical and Engineering News* Twitter feed. That other image metaphorically illustrates that if you can teach a bear to ride a bicycle you can certainly trigger a scientific organization to condone their own demise. I may be a pariah now after 40 years of a solid career, but you don't own me and never will.

## Anatomy of the Riots

Every great cause begins as a movement, becomes a business, and eventually degenerates into a racket.

~ Eric Hoffer, American moral and social philosopher

The proximate cause of the extensive 2020 riots may seem simple to some but the underlying cause is certainly not. It was not about George Floyd any more than us entering WWI was about the Lusitania. The movement had been brewing for decades.

I don't believe in anything. I'm just here for the violence.

~ Banksy, artist and philosopher

The big contributor, in my opinion, is the unrest arising from wealth inequality. History shows a big wealth gap always causes problems. *Occupy Wall Street* was the beta test in the US. People could see through the lens of social media that the banking system is corrupt. I have criticized the Obama Administration for two policies: (1) bombing the hell out of the Middle East, and (2) failing to round up some scoundrels after the '08-'09 crisis—failing to set up an analog of the 1930s Pecora Commission—to feign cleansing of the wound. (*The Chicken Shit Club* is a great read on the judicial failures following the '08-'09 crisis.) The wealth inequality stemming from the migration of our economic system from wild-west free-market capitalism to a form of state capitalism has been long in the making. For me, the blame lands squarely on the Federal Reserve's policies used to protect the money trusts and was exacerbated by the Citizens United Supreme Court decision that opened the floodgates for money entering politics in unimaginable quantities.

The oldest and most fatal ailment of all republics is a gap between the rich and the poor.

~ Plutarch

The Black Lives Matter movement is relatively unassailable. How can you not support it? I have written about police brutality many times *and* about the difficulties of being a cop on the front lines. The formal organization, Black Lives Matter, Inc, seems to be modeled after the Rainbow Coalition organized and run by Jesse Jackson. BLM, Inc. has been around for years and has accrued an estimated \$1.7 billion.<sup>ref 1</sup> It seems to have a payout ratio that rivals that of the Clinton Foundation and with similar interests. Oddly enough, the major fundraiser of BLM, Inc was serving a 58-year prison term until Clinton clipped 42 years off it with a pardon on his last day in office.<sup>ref 2</sup> Claims of the connections of BLM and the DNC are relentlessly refuted.

## Booming Tear Gas Industry Continues To Lead Global Economic Recovery

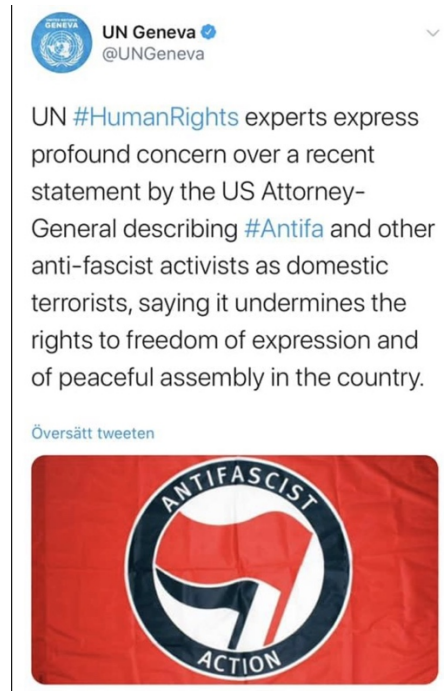
~ @Zerohedge headline

The phrase Black Lives Matter was the siren call for the protests, but the complex *structures* of the protests is what I find interesting. The protests were tee'd up for a long drive. We were in the midst of the most polarizing election year in living memory. A recent poll showed 1-in-3 Americans representing both major parties could justify violence to advance their party's goals.<sup>ref 3</sup> Covid-19 created a 350-million-strong standing army with time on their hands and deep angst about the future. The masking up of America provided the perfect cover. In any other year, if you saw a guy walking toward you dressed in black with a mask covering his face, you would run or call the cops (like Karen). In the surreal Year of Our Lord 2020 that was standard-issue apparel. Facial recognition was useless for identifying perps. And if all that wasn't enough, the canceled Fourth-of-July celebrations put a lot of fireworks on deep discounts. The actors in this drama could be loosely grouped as follows. I remind you that this is me from way outside looking in, and we know how well that has worked out.

*Social Activists.* Those who deeply cared about the social issues being confronted are nearly indistinguishable those who wanted to be part of a movement to feel substantial, to feel like they are playing a role. I suspect both groups populated the city streets mostly in the daylight hours when the protests were largely peaceful. This is free speech. One reason you have curfews is so that the law-abiding citizens clear the streets so that nefarious characters can be attended to.

*Looters.* There are, of course, the looters—needy, greedy, or both. This makes for good clickbait for bloggers and media pundits, but there is not a lot of nuance to this group.

*iPhone Rubber Neckers.* The group that most underestimates their own contribution to amplifying the riots is the rubber-necking iPhone crowd. These self-appointed chroniclers with grisly curiosities and dreams of viral social media posts were present both day and night. But it is in the night that shit happens. They think they are passive observers, but their numbers provide cover. They also suffer from the “bystander effect,” chronicling when helping might have been more appropriate. Without them, however, the riots would be largely undocumented because neither Brian Stelter nor Laura Ingraham would be out there.



*Antifa Foot Soldiers.* What is Antifa? They are *not* Berkeley students on spring break but rather operationally anarchists. I am unsure whether that is a political stance or simply a primal urge to cause trouble.<sup>ref 4</sup> Those chanting “Death to America” are anarchists with oikophobia (hatred of the country). Evidence accrued from afar—all of this is from afar—suggests that they may be in it for money but from where or whom?<sup>ref 5</sup> Claims of foreign sources seem credible but could just be media hooey.<sup>ref 6</sup> Mugshots (below) suggest they are at the bottom rung of the socio-economic ladder and probably have meth teeth if they smiled. Some look like recruits from a Comic-Con Convention. The mugshots also show with stunning regularity that they are largely white.<sup>ref 7</sup> This is not the BLM A-team. A black police officer described how racist the white protesters were in contrast to the black protesters.<sup>ref 8</sup> The African American populations in the biggest hot spots—Minneapolis, Seattle, and Portland—are quite low.<sup>ref 9</sup> What happened in Detroit or Baltimore? Not much.



*Police.* Of course, the police were present, but only when the mayors let them. They were lightning rods. I find it truly stunning that the relatively youthful (inexperienced) cops on the front lines of this brawl rarely lost their shit. This one looks like Battle of the Bastards.<sup>ref 10</sup> They were getting paint balled, hit with ball bearings from sling-shots while cleaning their face shields, shot in the eyes with laser pointers, pelted with bricks (recyclable),<sup>ref 11</sup> and doused with bottles of urine (single use). The fireworks made it look like Mogadishu on a rollicking Saturday night. How many protesters were shot? There must have been some, but I don't know of any.

Peaceful protesters do not show up in a van full of explosives.

~ Carmen Best (@carmenbest), Seattle Police Chief

*Mayors.* The mayors of the cities afflicted by violence appeared to be gobsmacked by it all. Their choices were bad, but they also made bad choices. When the Rodney King riots started to spread to cities beyond LA, the mayors snuffed them out fast. Not so this time. The Portland mayor is a total invertebrate. From his stump of a brain stem, however, emerged the last gurgling of common sense:

When you commit arson with an accelerant in an attempt to burn down a building that is occupied by people who you have intentionally trapped inside, you are not demonstrating, you are attempting to commit murder.

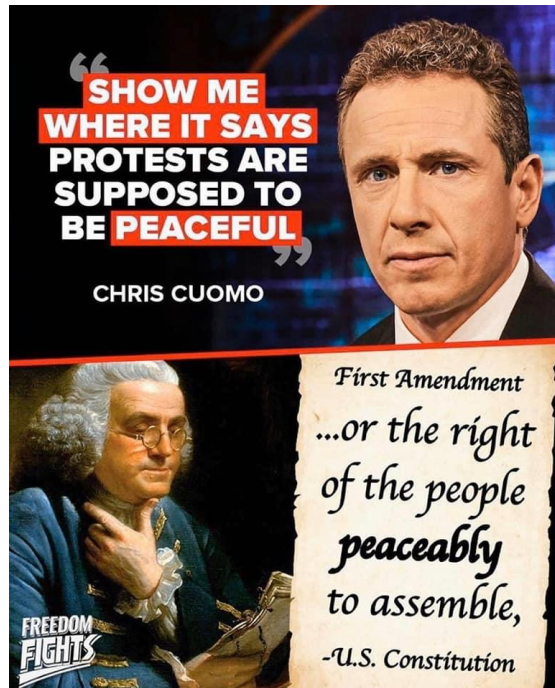
~ Ted Wheeler, Portland Mayor

The Seattle mayor banned official use of pepper spray for 30 days, prompting the cops to alert the community that they are on their own now. We can't help.<sup>ref 12</sup> I'm surprised he didn't ban sales of plywood. (NB-The Israelis have developed *the* most profound crowd repellant called "skunk spray."<sup>ref 13</sup>) The restraint of the police by the mayors combined with the surprising self-restraint of the cops opened the door for consequence-free mayhem.



**Non-violence is an important tool for protests, but so is violence.**

*The DNC and the Media.* The DNC played the protests to what they believed to be their advantage. That seemed to be a gross miscalculation. The public does not support lawlessness. More on that below.



I find the behavior of CNN and MSNBC to be astounding. Chris Cuomo is a complete meathead and is emblematic of an attention-starved media that will say anything or distort any story for more clicks. Whether you lean left or right, there is nothing gained by getting lied to from all directions. All stories about the riots were pitched as anti- or pro-Trump. Period. With buildings burning and scenes from *Gangs of New York*, CNN pronounced the protests to be largely peaceful. It was a DNC talking point and the birth of a meme. Footage hailed by the media as citizens dealing with a problematic protester was clearly a takedown by plain-clothes police working the crowd,<sup>ref 14</sup> surgically removing the trouble maker and explicitly leaving others behind. There is also footage showing the police harassing journalists.<sup>ref 15</sup> The optics were bad, but tensions were running high, and nerves were ragged.







*Organizers.* There was structure to the riots that was the big unreported story. I presume the FBI is on this one. I *know* they are paying attention to Antifa on college campuses. Busloads of protesters and truckloads of riot paraphernalia were being brought on the scene.<sup>ref</sup>  
<sup>16</sup> The same violent rioters were arrested in different cities (Portland, Kenosha, and Washington, DC).<sup>ref</sup><sup>17</sup> The guy below got nabbed four times in four cities and was finally charged with a felony.<sup>ref</sup><sup>18</sup> Too many more beatings like those and his atom-splitting days will be over.



Pallets of bricks were showing up at the scenes with regularity. How convenient. There was some effort by the media to refute this, but the police didn't buy it:





In a really interesting narrative, a blogger infiltrated riots moving from city to city. His story is well worth the read.<sup>ref 19</sup> He describes an underlying organization—the same tactics and *the same faces*—in all the riots. As he began to identify the organizers, they began to identify him. He was forced to change his clothes to re-enter the fray without being detected. Kenosha police arrested 175 people, 102 of them imports from 44 different cities.<sup>ref 20</sup> One CNN reporter, after noting that 20% of protesters in Minneapolis were from outside Minneapolis,<sup>ref 21</sup> exclaimed, “So the vast, vast majority are from Minneapolis.” That’s good reporting, Mr. Drudge. Meanwhile Hollywood celebrities<sup>ref 22</sup> and Biden campaign staff members<sup>ref 23</sup>—all in full-blown virtue signaling mode—provided bail money in their NCLJP (No Crackhead Left in Jail Program).



Jonathan Turley referred to “a curious effort” to assert that “white supremacists are driving the rioting” and called it “implausible.”<sup>ref 24</sup> That DNC-driven narrative got traction only with the most gullible. Susan Rice tried to blame “foreign actors” that were “right out of the Russian playbook,” alluding to the Steele Dossier.<sup>ref 25</sup> Anchor Wolf Blitzer responded, “you’re absolutely right on the foreign interference.” Blitzer then asked Rice if she thought the Russians were attempting to “embarrass” the US by “promoting the racial divide in our country.” No Wolf. You and Susan are doing just fine.

Violence creates many more social problems than it solves.... If they succumb to the temptation of using violence in their struggle, unborn generations will be the recipients of a long and desolate night of bitterness, and our chief legacy to the future will be an endless reign of meaningless chaos.

~ Martin Luther King, Jr.

*The Statues.* Putative war heroes of the past had been drawing fire for years, but they finally took some fatal headshots during the riots. To the extent that many were Confederate Generals erected during racially charged periods in what appeared to be blatant messages to minorities to stay in line, their merits *should* be debated. The rioters moved through hero hierarchy, however, to Christopher Columbus, which requires some level of abstract thinking. (The Angles and the Normans still piss me off.) It got a little nutty by the end when guys like

George Washington and Ben Franklin were on the chopping block. Videos of an angry elderly black woman trying to stop the largely peaceful protesters from tearing down Abe Lincoln's statue shows the battle of gumption versus idiocy.<sup>ref 26</sup> In one Catholic church Jesus's head was lopped off a statue.<sup>ref 27</sup> Teddy Roosevelt was removed by curators from the Museum of Natural History because he symbolized colonial expansion.<sup>ref 28</sup> (We all do.) Dallas took down the Texas ranger statue in the airport.<sup>ref 29</sup> In Portland, the largely peaceful protestors destroyed an elk.<sup>ref 30</sup> Yes. An elk. Somehow, amidst all this carnage, they missed the really important one. Rudy: This is your calling.



*Republic of Chaz.* The inept Seattle Mayor lost control of a few blocks of prime real estate in the city, which was soon set up as the Sovereign State of Chaz (Capitol Hill Autonomous Zone).<sup>ref 31</sup> It started like Woodstock (with more drugs), but it soon decayed to Bartertown. The mayor called it "the summer of love." That really is nuts. The original landowners within Chaz were not so thrilled they had suffered eminent domain by Antifa. A parody tourist video is quite a hoot.<sup>ref 32</sup> Chaz became history when the protesters threatened the Mayor's 5,000 sq ft., \$7.6 million mansion. A dollop of reality with a nudge from the mayor smothered yet another Utopian dream in the crib. Similarly, Mayor Lightfoot of Chicago, whom I kind of like and sympathize with, also declared her block off-limits to protesters.<sup>ref 33</sup> The mayor of Oakland was unable to keep the vandals away from her house.<sup>ref 34</sup>



I have a right to make sure that my home is secure.

~ Mayor of Chicago

The last person to disband the police was Sting.

~ God (@TheTweetOfGod)

*Anti-Police Sentiment.* Why do the police keep shooting so many innocent African Americans? We were fresh off the Breonna Taylor killing, which is a poorly understood and fascinating example of a perfect shitstorm.<sup>ref 35</sup> Many have asserted that the police are not racist or out of control.<sup>ref 36</sup> I'm staying agnostic on *that* one. Here is a fascinating video, however, showing how quickly you will die if a suspect pulls a gun on you.<sup>ref 37</sup> It is worth a gander. Regardless of the narrative, anti-police sentiment ripped across the land (or at least across the airways) with some humongous consequences. Here's a few notable responses to the decaying sentiment:

- NYC Mayor Bill de Blasio promised to peel \$1 billion from the city's police budget and disband one of their anti-crime units. Hundreds of police officers retired within weeks.<sup>ref</sup>  
<sup>38</sup> NYC had a 50% uptick in police filing for retirement.<sup>ref 39</sup>
- After defunding the cops and declaring a police-free city, the Minneapolis City Council was baffled by the spike in crime.<sup>ref 40</sup> One could imagine the police gave some winks to the punks on the street corners. Ongoing contract negotiations were terminated by the police union.<sup>ref 41</sup> The pinhead administrators had this bizarre notion the police would ensure a smooth transition to their own termination.
- Students reported more violence almost immediately after the University of Minnesota cut ties with the Minneapolis Police Department.<sup>ref 42</sup>
- The Austin City Council cut the police department's budget by \$150 million.<sup>ref 43</sup> The police union warned the public:



- Virginia's senate voted to give judges and juries more control in reducing charges for assaulting police, judges, correctional officers, and firefighters.<sup>ref 44</sup> They removed highly controversial mandated minimum sentences, because often panic *elicits* the putative anti-police violence. There is a need for repair of this issue.
- The Rochester, Seattle, and Santa Monica Police Chiefs and many subordinates resigned.<sup>ref 45,46,47</sup>
- A Seattle talk show host who had hammered Trump for criticizing the Mayor got his apartment vandalized.<sup>ref 48</sup> What a difference a day makes: "I feel like I need to buy a firearm, because clearly this is going to keep happening. Enough is enough". Lump it, dude.
- A massive and potentially catastrophic general exodus from San Francisco includes many cops.<sup>ref 49</sup> It wasn't just the riots: everything sucks on the Streets of San Francisco.

*Citizen Insurgents.* One of the great risks during the riots and going forward is pushback from law-abiding (and what may become *formerly* law-abiding) citizens. On the micro-level, it would be a physical defense of property like Mayor Lightfoot suggested was valid, but it could quickly become a high falutin' insurrection. If there are nefarious instigators supporting the Left, there are probably embedded instigators on the Right as well. The ongoing Battle of Portland raged for more than three months as Andy Tifa and the Skateboard Team dressed in all black battled Billy Bob Bubba *et al.* adorned with American flags and Trump logos. It was WWI-like trench warfare confined to a few city blocks. There was a rumor that Hells Angels and the Mongols were coming to do a little *Helter Skelter* in Portland, but that never crystallized.<sup>ref 50</sup> (Too many drugs to run.) A potentially huge culture clash seems to have been mitigated (so far) by the geographic separation of the urban Tifas and the rural Bubbas. Let us not forget, however, that Hannibal brought elephants across the alps to do a number on Rome.

The people in Polk County like guns. They have guns. I encourage them to own guns...And if you try to break into their homes to steal—to set fires—I'm highly recommending they blow you back out of the house with their guns.

~ Sheriff Judd, polling about 98% for the next election<sup>ref 51</sup>

I think it was Antifa threatening the burbs that caused people to sit up and take notice. It is unnerving to realize that when The Mob decides what it wants,<sup>ref 52</sup> the authorities have very few tools for attitude adjustments. Government and currencies are both fiat—they require confidence. The implicit push into the suburbs maybe for the first time since the Civil War was a special touch. I’ve always wondered why Islamist terrorists didn’t just take out Peoria with a couple of van loads of hooligans and cases of Molotov cocktails. Maybe you get no virgins for that.

Even within the cities, there were vigilante defenses. Labeling your store a “minority-owned business” in bold letters<sup>ref 53</sup> should wave off BLM protesters and their supporters, but the Antifa squad couldn’t care less. Some guy protected his store with a chainsaw.<sup>ref 54</sup> If that was not enough, a clown outfit would seal the deal. A highly progressive young women in Rochester grabbing a bite to eat between protests was confronted by other protesters demanding she submit to show solidarity.<sup>ref 55</sup> Muffled by a mouthful of veggie wrap, she told them to fuck off. Not all heroes wear capes. The rest of the patrons in the restaurant had their hands raised muttering Stalinist slogans. Curtis Sliwa of the Guardian Angels—remember them?—decided he and his AARP team would make a stand defending a Footlocker against looters for several nights.<sup>ref 56</sup> It is a colorful narrative.

If we can't handle you, I'll exercise the power and authority as the sheriff, and I'll make special deputies of every lawful gun owner in this county, and I'll deputize them for this one purpose to stand in the gap between lawlessness and civility. You've been warned.

~ Sheriff Daniels, *another* Floridian Sheriff

A lawyer-wife combo armed with something well short of an arsenal stood their ground in a gated community against a mob of largely peaceful protesters.<sup>ref 57</sup> Being a lawyer helped when the authorities came with search warrants.<sup>ref 58</sup> As largely peaceful protesters were rumored to be en route from Spokane to Coeur d’Alene, the Welcome Wagon comprised of hundreds of well-armed citizens were ready. The protesters showed up and absolutely nothing happened.<sup>ref 59</sup>

And then there is the infamous case of Kyle Rittenhouse who shot three largely peaceful protesters in Kenosha, Wisconsin.<sup>ref 60</sup> His legal A-team,<sup>ref 61</sup> which has enormous funding from those who are not big fans of civil unrest, put together a compelling video showing the positive side of Kyle and explaining all his good deeds.<sup>ref 62</sup> Those on the business end of the Rittenhouse barrel also had serious rap sheets—“a pedo, a felon, and a habitual wife beater.”<sup>ref 63</sup> There were, of course, no arrests made of the guys who appeared to be attacking Kyle. It looks like self-defense,<sup>ref 64</sup> but is it air-tight? Kyle crossed a state line, which may be a problem, and the choirboy image is dented by a video surfacing showing Kyle kicking the crap out of some girl.<sup>ref 65</sup> He needs Bill Burr on his defense team.

Most of us who rent all our lives, don't care if property is destroyed.

~ source unknown

*Economic Consequences.* Take an afternoon drive through Newark. They are still recovering from the riots in the 60s. (Fun fact: While Newark was burning, my wife, a teenager at the time, was smuggled out of Newark under a blanket in the back seat by a black family whose child she was tutoring.) Small businesses, the life-blood of the country, survive in the best of times on razor-thin margins. Covid-19 hit them with a crushing left hook. The looting may have caused many that might have survived to die. I can hear former-economist Paul Krugman calling it “quantitative looting”, juicing the local economies by replacing Mr. Bastiat’s broken windows and restocking barren shelves. Also, the looting doesn’t matter because we are looting from ourselves.

Cost Of Living Now Outweighs Benefits

~ Headline, *The Onion*

A mass exodus from the major cities is stemming from a combination of here-to-stay Zoom-based communication, the cost of living in the cities reaching a tipping point, and the disadvantages and the risk of city life. Gun sales spiked 95% and ammunition sales are up by 139%.<sup>ref 66</sup> The highest big jump was among those who seem to lack the financial resources to leave the city or even the neighborhood. I am told the uber-rich hedge-fund managers all have bug out plans—one call to mobilize, a quick commute to the airport, and a private jet to the Caribbean. Companies and stores are also leaving the cities: who is going to rebuild a business in the same place that it was destroyed?

In politics, nothing happens by accident. If it happens, you can bet it was planned that way.

~ FDR

*Epilog.* There is one question that’s been *really* nagging me. When it became clear that the riots were *not* the DNC’s best talking point, there was a mood change at CNN. Don Lemon and Chris Cuomo abruptly stopped defending the protesters and started denouncing the violence in concert with the democratic mucky-mucks doing the same. *And then the violence stopped.* There were few signs of life on the battlefield; the riots just stopped. Here is the question: if the DNC and DNC-driven media can shut down the riots on command, who started them in the first place?





In 1933 Hitler appointed Hermann Goring Minister of the Interior. His first orders were to defund & eliminate police departments so that they would not interfere with his Brown Shirts whose mission it was to riot, burn, beat up & kill citizens in an effort to sway the elections.



The entropy of revolution.

~ Eric Weinstein (@EricRWeinstein), *The Portal* and Thiel Capital

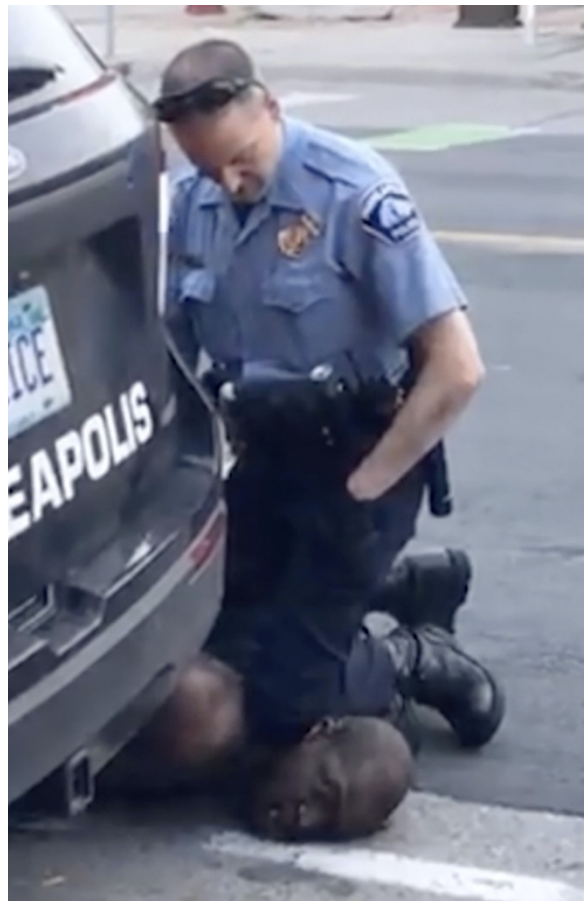
## Death of George Floyd

There is nothing more deceptive than an obvious fact.

~ Arthur Conan Doyle, (1891)



If it had not been George Floyd it probably would have been somebody else. Society seemed primed for an explosion in a Fourth-Turning. George Floyd, however, provided a particularly grisly proximate trigger. He was an unlikely martyr because of a resume that included years in prison, armed robbery, significant drug problems, a colorful side job as a porn star, and, on that day, a money launderer trying to pass a fake \$20 bill.<sup>ref 1,2,3,4</sup> The apparent execution in broad daylight seemed so beyond the pale—so difficult to fathom. Why did those other cops just stand there so calmly? How could Chauvin suffocate him with his knee on Floyd's neck so callously with his hand nonchalantly in his pocket like that? Dave Chappelle's "846" speech is a must-see.<sup>ref 5</sup> He may not have had all the facts, but he captured the outrage. Of course, this trauma brought in supporters of the highest caliber. Chuck Schumer felt so deeply that he called for a response to help the "families of Floyd Taylor, ah, er George Taylor". Pelosi chimed in by noting she would agree only "if you tell me that this legislation is worthy of George Kirby's name." The irony. They cared deeply.<sup>ref 6</sup> The rest of us knew George's name.



**Figure 1.** Photo that rocked the nation.

Years ago CBS's *60 Minutes* did an interesting exposé on outlandish jury awards. They showed that there was *profoundly* more than meets the eye, including in the McDonald's crotch-scalding coffee. (700 people had been sent to the ER from hot coffee spills at the drive-through

windows.) This is the fragmented story behind the story of Floyd's death. It isn't entirely coherent, but the loose ends are interesting. What I have learned as a scientist is that if you accept an answer at the outset, humans can make the facts fit it by applying enough Rube Goldberg thinking.

*The Nightclub.* The proximate trigger for my curiosity was an interview of the El Nuevo Rodeo nightclub owner named Maya Santamaria.<sup>ref 7</sup> There was an erratic quality to her stories.<sup>ref 8</sup> Floyd and Chauvin had both worked security. How friggin' odd is *that*? Although they worked the same shift in her small night club, she didn't know if they had met each other. *That* pegged my bullshit detector. Her narrative was all about Chauvin being a bad guy with a real hair trigger: "He sometimes had a real short fuse, and he seemed afraid. When there was an altercation he always resorted to pulling out his mace and pepper spraying everybody right away, even if I felt it was unwarranted." She hurled him unapologetically under the bus. *Why, then, did she employ Chauvin for 17 years?* In a related interview that appeared choreographed, a coworker hammered Chauvin, *insisting* that Chauvin and Floyd knew each other and that Santamaria employed Chauvin all those years out of fear that another cop would be even worse.<sup>ref 9</sup> Right. The El Nuevo Rodeo was rumored to be involved in money laundering and intelligence, assertions confirmed by the Floyd family lawyer.<sup>ref 10</sup> Passing a fake \$20 bill is *not* just laundering ill-gotten cash flows. It would have been great to check out the veracity of some fairly detailed assertions about dark ops going on in the nightclub, but Santamaria's nightclub burned down.<sup>ref 11</sup> What a bad break.

CBS News also painted a bleak picture of Chauvin; they had him convicted. The heebie-jeebies I was feeling, however, was shared by Margaret Brennan on *Face the Nation* when she asked the Floyd family's lawyer, "Do you have evidence that this was pre-meditated?" That YouTube video is no longer available. Another bad break, which often happens on YouTube. Fortunately, the web never sleeps.<sup>ref 12</sup> Fox News' Jesse Watters shot right down the rabbit hole:<sup>ref 13</sup>

[Their] relationship became controversial...maybe Floyd knew something maybe he was not supposed to know...a nightclub with a lot of suspicious activity. People should be looking into the nightclub. Was there any sort of trafficking going on? ...It looks like a pre-meditated hit...this is some sort of criminal thing that went haywire. This is a hit.

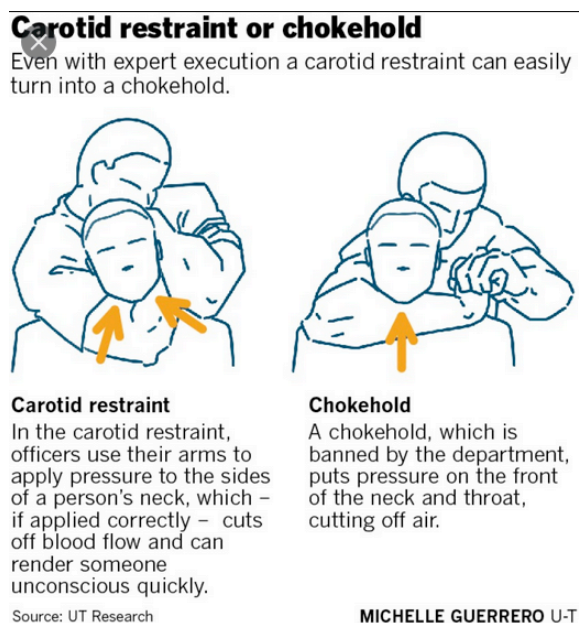
~ Jesse Watters (@JessBWatters), *Fox News*

Whoa. Jesse. That just got weird fast. By the way, what has happened to the other riders in George's SUV? You would think investigative journalists might track them down for some world-class clickbait. Alas, the media no longer employs journalists, only instigators. Also, why did Floyd sit in his SUV in front of Cup Foods, the store in which he just got pinched for passing a bad bill? He sat in the getaway car. I'm just spit-balling out loud for now, but stay with me.

*Where were the medics?* The cops have a guy who appears to be dead laying on the sidewalk for all to see. They have every reason to hope the medics can get your butt out of this

jam. What you notice in one of the videos is a hand slips into view, checks George's pulse on his neck, and pulls out. It seemed robotic—very matter-of-fact. The medics that arrived were wearing *flak jackets* and did nothing according to standard protocols.<sup>ref 14</sup> There was *no* assessment of George's vital signs—no on-site evaluation. They rolled him onto a stretcher with an awkward lack of dexterity and took him away. This would *never* happen under normal circumstances. The Twitter account that first pointed this out is now gone. Another bad break, but the raw footage is everywhere. The claim is that they skipped the on-site assessment and CPR to "save time."<sup>ref 15</sup> I've seen the ass-end of too many ambulances in my day including some with life-threatening adventures. They don't just throw you in the back of a hearse painted white like in the olden days. It is an ER on wheels: you stabilize the patient first, which takes time. I *thought* all of this was a huge smoking gun. A paramedic analysis of the footage, however, suggests that the battlefield-like circumstances forced them to get him to a safer place to work on him.<sup>ref 16</sup> I have no idea who this paramedic is and am not fully convinced by his analysis, but the case for the missing medics is *not* air-tight.

*The Choke.* The entire world could see that Chauvin suffocated Floyd with his knee, right? There are two kinds of chokes: throat and blood choke:

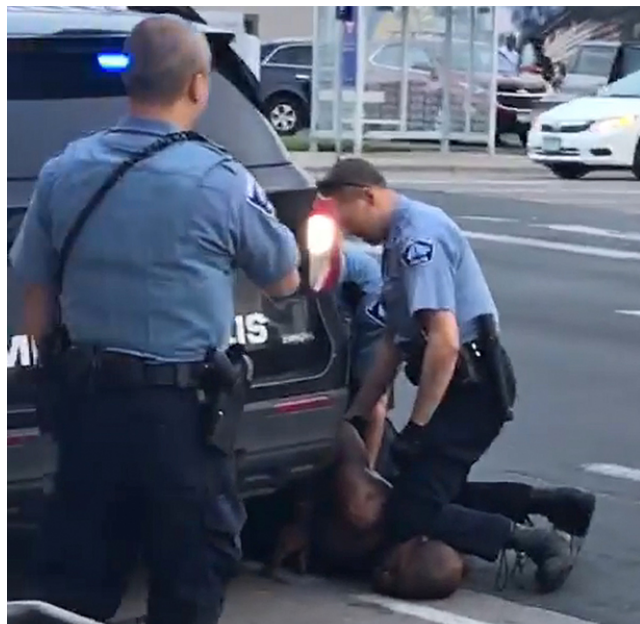


**Figure 2.** Carotid restraint (blood choke) and more dangerous standard choke.

Blood chokes (or carotid restraints / sleeper holds) are a form of strangulation that compress one or both carotid arteries and/or the jugular veins without compressing the airway, hence causing cerebral ischemia and a temporary hypoxic condition in the brain. A hold that simultaneously blocks both [BOTH] the left and right carotid arteries results in cerebral ischemia and loss of consciousness within seconds.

~ Wikipedia<sup>ref 17</sup>

The throat choke hits the windpipe hard (breaks hyoid bones like on Jeffrey Epstein). Clearly, that was not the case here. Floyd was also saying, “I can’t breathe” for 6 minutes, which meant he could breathe to some extent. The alternative is a blood choke, which is a favorite of Jiu-Jitsu martial artists. The avid martial artists—Chris Irons of *Quoth the Raven* or Joe Rogan, for example—declared that to be truth: “I know Jiu-Jitsu, and that was a blood choke.” Rogan declared, “I could see him putting his full weight on him.” Technically speaking, Joe, you cannot see “full weight.” In fact, what you *can* see is Floyd’s head lift up three times with whatever pressure was being applied. Brett Weinstein kept saying to Rogan, “You *think* you saw him suffocate George Floyd.” Rogan wouldn’t hear it.<sup>ref 18</sup> I’ve noticed that the more experience you have the more confident you are. Funny how that works. Rogan is a brilliant podcaster, but his skill drops on topics he knows well because his mind closes up a bit. I look at the videos and photos and simply don’t see a blood choke. Other lesser-known Jiu-Jitsu martial artists agree:



**Figure 3.** Blue glove and posterior (back) quadrant of the neck.

Notice Chauvin’s knee is on the back quadrant of Floyd’s neck. That is not where the carotid artery or jugular vein resides (Figure 3). Take your own pulse: where do you place your fingers? In fact, a little Googling shows that Chauvin’s knee is exactly where it’s supposed to be *provided* such restraint is endorsed. That will be critical in court. As another aside, a blood choke is said to cause brain damage in “4–6 minutes.”<sup>ref 19</sup> Floyd’s death appeared to occur in less than three once he lost consciousness. *That* is confusing. As an aside, recall how callously Chauvin looked with his hand in his pocket in Figure 1. *That* picture was used by every major news outlet in the world. Now look more carefully at Figures 1 and 3: Chauvin is wearing blue gloves. His hand is *not* in his pocket in Figure 1. That may not matter legally, but the optics sure moved the needle on public opinion.

I'm a BJJ black belt, and you would never say, "I can't breathe" during a blood choke. It doesn't even hurt; you just pass out. Also, the veins on both sides of the neck have to be blocked; that's why defending one side of the neck is enough.

~ Matt Henderson (@dafacto)

The cops position on Mr. Floyd does not indicate strangulation. His knee placement is upper trap, back of neck. Also, his legs are split. Indicating pressure points that are evenly distributed to prevent Mr. Floyd from moving while also stabilize the cop. The autopsy is paramount.

~ @James69065388

*Coroner's Report.* Ahh. Now we get to follow the science. The Hennepin County coroner's autopsy found heart disease, hypertension, and "potential intoxicants."<sup>ref 20,21,22</sup> His heart was twice the size expected for a man of his 240 lb frame. Edema in the lungs caused them to balloon to 2–3 times normal weight. There were said to be no life-threatening injuries visible on the body.

OK. I wouldn't believe them either. They are covering for the cops. The family hired civil rights lawyer Benjamin Crump, the lawyer in the Michael Brown, Breonna Taylor, and Jacob Blake cases.<sup>ref 23</sup> Who might they bring in for a second opinion on the cause of death? Michael Baden! Octogenarian Coroner to the Stars who cut his teeth on the JFK assassination and was brought out of retirement for Jeffrey Epstein.<sup>ref 24</sup> Baden's analysis rejected the official coroner's report as paraphrased by Crump.<sup>ref 25</sup>

What we found is consistent with what people saw. There is no other health issue that could cause or contribute to the death. Police have this false impression that if you can talk, you can breathe. That's not true.

There was no time to waste. Both coroner's reports were written before the tox screens came in. When the tox screen came in, we found that Floyd was a veritable walking pharmacy.<sup>ref 26</sup> His fentanyl levels, when compared with a survey of 56 fatal overdoses, were three times the minimum levels and 10% above the median levels.<sup>ref 27</sup> He also had norfentanyl, methamphetamine, and THC. The convenience store operator who had first reported him suggested he was baked and "not in control of himself."<sup>ref 28</sup> He also tested positive for Covid-19 (no kidding).<sup>ref 29</sup> Baden's associate conceded that they did not have access to toxicology results, tissue samples, or some organs, but added that those items "are not likely to change the results" of the re-autopsy. So what are coroners supposed to look at then? Buried in the official report's references, we find "Signs associated with fentanyl toxicity include severe

respiratory depression, seizures, hypotension, coma, and death.”<sup>ref 30</sup> The CDC describes a fentanyl overdose as expressing “foaming at the mouth ... and confusion or strange behavior.”

They’ll kill me. They’ll kill me....Momma, I love you. Tell my kids I love them. I’m dead.

~ George Floyd

*The Lost Episode.* For reasons unclear to me and mystifying to say the least, Minnesota Attorney General Keith Ellison decided to withhold bodycam footage showing what happened prior to the knee episode, letting race riots break out across the country. It is a complex listen but transcripts<sup>ref 31</sup> of all participants (including street-level observers) and general demeanors tell a decidedly different story.<sup>ref 32</sup> What the bodycam shows is that George was probably heading to the light for quite some time. Seven times he said he couldn’t breathe *before* being laid on the ground. Twice the cops called in for medical help. You can hear Floyd plead not to shoot him, which gets to the question of what was underlying the whole event. Look at that shaded quote above: maybe I am picking nits, but is George saying “they are killing me” or is he saying “they are going to kill me”? The cops repeatedly assured him they would not shoot him. One cop notes Floyd has “foam” in his mouth. Floyd confirmed that he was “hooping” earlier (Googling tells me that is a suppository-based drug delivery.) Floyd complains of claustrophobia in the car and one of the cops offers to roll down the window. Floyd pleads: “I want to lay on the ground. I want to lay on the ground. I want to lay on the ground!” The cop says, “You’re getting in the squad [car].” Floyd comes back with, “I want to lay on the ground! I’m going down, I’m going down, I’m going down.” An onlooker urges Floyd, “Bro, you [are] about to have a heart attack and shit man, get in the car!”

What you hear (or at least what I hear) are the police doing their best to coax Floyd to cooperate while expressing compassion. The cops seem calm, professional, and unemotional. There are *no* racial epithets or even demeaning statements. The worst you get out of Chauvin is in response to Floyd saying he can’t breathe, saying, “Then stop talking, stop yelling...stop talking, stop yelling, it takes a heck of a lot of oxygen to talk.” And on prompting by a cop asking whether they should roll him on his side, Chauvin says, “No, he’s staying put where we got him.” The other cop says, “Okay. I just worry about the excited delirium or whatever”, to which Chauvin says, “That’s why we got the ambulance coming.”

Never assume the obvious is true.

~William Safire

*Tough Conviction.* With great trepidation about the consequences to the nation’s well-being, I think the Chauvin conviction is going to be difficult, provided the jury doesn’t get reverse nullified and throw him to the wolves before scampering home. This is not a simple



court case. I found a three-way discussion by putative experts that offered some odd interpretations:<sup>ref 33</sup>

Several [arteries] were 75% blocked and one was 90% blocked, and that was made worse by where the clogs occurred in terms of crimping the supply of blood to his heart. That degree of narrowing is sufficient to cause death... restraint and neck compression are part of why he died.

~ Dr. Gregory Davis, medical examiner for Jefferson County, Alabama

I believe that the presence of these substances is not relevant. We know his death is not due to toxicological means because of the video of the circumstances.

~ Bruce Goldberger, forensic medicine chief at the University of Florida College of Medicine.

I would use the word 'traumatic asphyxia' due to neck compression and restraint due to law enforcement subdual. I don't think you can discount the video.

~ Dr. Stephen Nelson, chairman of Florida's medical examiners commission

These medical examiners are relying on video evidence, which is not their expertise. I worked for a pathologist and have some sense of what an autopsy looks for. Why even do an autopsy if you are going to just look at the video? Dr. Nelson went on to discuss the importance of coronavirus in his system:

He certainly doesn't have pneumonia or any of the other typical signs that go along with Covid-19. The coronavirus had nothing to do with his death, that's the important thing.

So the edema in the lungs causing them to triple in weight is *not* evidence of pneumonia? As Weinstein stated, "You *think* you saw him suffocate George Floyd." I must confess that I am unimpressed by these medical examiners. A paraphrasing of the Hennepin County medical examiner noted:

That is a fatal level of fentanyl under normal circumstances... if Mr. Floyd had been found dead in his home (or anywhere else) and there were no other contributing factors he would conclude that it was an overdose death.... Fentanyl at 11 ng/ml — this is higher than a chronic pain patient. If he were found dead at home alone & no other apparent cause, this could be acceptable to call an OD. Deaths have been certified w/ levels of 3.<sup>ref 34</sup>



Minnesota law defines third-degree murder as causing the death of a person "by perpetrating an act eminently dangerous to others and evincing a depraved mind" without intent to kill. The hand in the pocket looks depraved whereas a blue glove much less so. A critical question is what law did Chauvin break that would elevate his charges to second-degree murder, which requires premeditation? By raising the bar on the charges they raise the chance of acquittal. Don't forget, however, Crump is a civil litigator. His push for stiff charges is because it is the best tactical move for a settlement not a conviction.

How about the illegal choke restraint? Here the case seems to rest on the critical question of whether he had in any way been shown how to do it. In short, was it sanctioned? Legal beagles have stated that if he gets witnesses to say, "I showed him that" he may be completely off the hook. Then there is this very odd nugget saying that the Minnesota cops actually got training in just such restraints by ex-Israeli anti-terrorist forces in 2012.<sup>ref 35</sup>

If this case goes to trial and an officer testifies on his own behalf, it is possible there is reasonable doubt there for jurors.

~ Philip Stinson, Bowling Green State University criminologist and former cop specializing in police misconduct<sup>ref 36</sup>

If these cops had the intent to kill this guy or seriously injure him, why the hell did they call the ambulance?

~ Christine Gardiner, a criminal justice professor at Cal State Fullerton

One of my hero archetypes, legal scholar Jonathan Turley of George Washington University, says the toxicology reports don't give the officers in the George Floyd killing a pass, suggesting that "the documents in my view do not conclusively establish that the drug use was the cause of the death...this thing should go to the jury."<sup>ref 37</sup> There is also a legal concept called the "eggshell doctrine", which basically says you are not off the hook if the victim had a frailty that you did not know about.<sup>ref 38</sup> In theory, stress imparted by Chauvin could be considered a cause of death if I read that right.

Truth does not become more true by virtue of the fact that the entire world agrees with it, nor less so even if the whole world disagrees with it.

~ Maimonides, medieval philosopher

This story has opened up a heated debate on related topics. Cops have what is called "qualified immunity."<sup>ref 39</sup> A Supreme Court ruling shields police when their actions were not clearly illegal. This concept is particularly unpopular among those calling for police reform. There is also

pushback on stiff charges when perpetrators injure or attack police. Oftentimes, this punishment is meted out to people who were not pushing back per se but merely struggling in panic.

*Epilogue.* The family of George Floyd (his brother I believe) got a \$14.7 million bolus of support from a GoFundMe campaign.<sup>ref 40</sup> More to the point, if Chauvin is acquitted we are likely to witness social unrest unlike any seen in 2020.

## Covid-19: Opinions Only

The fear of falling sick is stopping us from being fully alive.

~ Tony Abbott, former Prime Minister of Australian

I was struggling to understand why the two most important events of 2020—Covid-19 and the 2020 Elections—were not fitting seamlessly into this document. The epiphany: this review is about topics that might be overlooked by others—the story beneath the story—and there is *nothing* overlooked in these two stories. *There are no minds left to change.* We are all marinating in a pandemic of confirmation bias. It was tempting to post the South Park *Covid Pandemic Special* and head to the 19th hole. For inspiration, I listened to the audiobook, *The Price of Panic*, one of the earliest of countless books on the Covid-19 crisis. Given a month or two I could have written it myself from the more than 200 pages of notes accrued. John Barry's *The Great Influenza* was a brilliant book on the 1918 pandemic and immensely helpful, despite having read it 15 years ago.

I took an alternative tack by posing semi-rhetorical questions and answering them unapologetically with just thoughts and opinions. I will *not* adjudicate the issues. My guns stay in the holsters. I'm not even referencing it. If you don't want my opinions—and it's not clear why you would—then go to the 19th hole and save me a seat. You can send me emails if you wish; they're always welcome (even Gerry's). It feels like I am walking the last quarter mile of this intellectual triathlon and squandering snark, jokes, human folly, and quotes, but so be it. I apologize for occasional callousness to those legitimately sensitive to this pandemic, which includes family members of Covid-19's victims and healthcare workers on the front lines. If you lean Left and no doubt realize I lean Libertarian-Right, you may be troubled by repeated allusions to the politics of 2020, but you made it this far into the document. Without further ado, this is the world of Covid-19 according to Dave in the purest sense.

Opinion is the medium between knowledge and ignorance.

~ Plato

***WTF happened in China?***

A viral outbreak that started in China in December (or earlier) was spreading panic, but only slowly at first. Videos from China showed people collapsing in mid-stride, apartments being welded shut, strings of citizens tied together being dog-walked down the street, trucks spraying the streets with disinfectants, and scientists speaking in hushed tones and then vanishing. Apartment high-rises were dark because people either left the cities or were inside stinking up the joint. Freeways emptied. China Mobile claimed over ten million phones showed no activity. An ex-pat billionaire named Guo described 24 crematoria running 24/7 with anticipated demands reaching 30 million bodies *per day*. Satellite images showed sulfur dioxide clouds, putative effluent from crematoria, hovering over the infected regions. Rumors of live cremations added a special kind of horror. People being stuffed into vans tenaciously resisting suggested it probably was not a good time to be a dissident.

China is now 17% of the global economy and provinces that count for 89% of the country's exports remain in lockdown.

~ Daniel LaCalle (@dlacalle\_ia), Chief Economist Tressis SV, in late February

And then it just stopped. By the end of March, the Chinese numbers showed their part of the pandemic was over. Obviously, Winnie the Pooh (Xi Jinping) and his buddies had to be lying. There is *no* chance this new-era Black Death raged through Wuhan and left the rest of China unscathed. Their stats *had* to be wrong. While the West began a debilitating and protracted lockdown, a video surfaced showing thousands of maskless young Chinese partying at a concert. I hasten to add that, had China not opened up, an almost certain collapse of the global economy and global trade would put us in *much* worse shape.

Maybe China did not let a crisis go to waste. During an intense trade war, you'd want the Serpent from the West to eat its own tail. From the outset, reports from behind the Great Wall seemed a little too dramatic (embellished). Was this well-orchestrated propaganda for local consumption to ensure compliance to rules, which has never been a big problem in China, or was it tailored for the West? The Chinese play the long game—a metagame honed over millennia, not centuries. One Chinese authority, when asked his opinion of the Great American Experiment, responded, "It is too soon to tell."

### ***Is the virus natural or was it augmented in a lab?***

There were many theories as to the origin of the virus. A 2015 interception of a coronavirus stolen from a Canadian lab en route to Wuhan is curious. The flat-Earther theories included a correlation of infected cities with those having the new 5G rollout. That dog didn't hunt. Of course, the wet markets in China where you can buy anything imaginable was the default target. When food insecurity is real, you learn to eat anything, even if it's still wiggling. These delicacies occasionally show up in US Customs, like the confiscated suitcase full of dead muskrats. Our TSA guys earned their salary *that* day. Speaking of Muskrat Love and dogs not hunting, the Chinese critter below looks like a border collie and a raccoon did the nasty:



Despite rumors of a release from a military establishment in the early fall of 2019, attention turned to the Wuhan virology lab proximate to a wet market. An intentional release of the virus seems unlikely but escape from the lab probable. Speculations included a vaccination trial gone bad or a lab tech bypassing the incinerator to sell the used lab animals into the wet markets for Tsingtao money. I reached out to biochemists and would say their opinions on human intervention evidenced in the RNA sequence were variable and fluid over time. Social media buzzed with the discovery that the National Institutes of Health (NIH) at Anthony Fauci's directive had sent over \$3 million to the Wuhan lab, but that doesn't pay for squat in a virology lab, and China doesn't need our money. One of the more provocative arguments for Covid-19 being engineered is based on the idea that inter-species crossover in nature leaves the virus in a marginal state of struggled existence. This little dumpling acted fully adapted from the get-go. My best guess is that the virus was a jailbreak but without nefarious intent. I also would not blame the Chinese; every major country is screwing around with stuff like this. (*Demon in the Freezer* describes Russia's frozen time bombs.)

### ***What did the Chinese authorities know?***

My very first thought when Wuhan shut down was that something had happened to the Chinese banking system, and they needed an act of God—a force majeure—to cover up a failure in the leadership. Propaganda warning of viral transmission via paper currency was augmented by images of moon suiters absurdly spritzing tall stacks of bills with disinfectant. (That's like washing your laundry with a spritzer.) Seemed like an embedded message about a globalist War on Cash was slipped in. The Chinese also hurriedly inserted some force-majeure language into the trade deals inked in late 2019; maybe they could see the need for escape clauses.

Fun factoid: My grandfather was setting up a banking system in Thailand from 1955–62. Years later I found photos of him in fatigues next to a Huey with a group of machine-gun-toting “bank tellers.”

### ***What did our authorities know?***

We have intelligence crawling all over China, yet we heard nothing from Wolf Blitzer. Zerohedge minorly doxxed a scientist in the Wuhan lab, encouraging people to enquire about some niggling details. Twitter booted them. Seems Twitter was showing an odd deference to China. A Chinese scientist making claims about the human origins of the virus got considerable notoriety. Twitter booted her too. Hmmm again. What did we know and when did we know it? We'll probably never know.



### ***Why were the cruise ships so important?***

Cruise ships were a stark reminder of the mobility of the disease. For history buffs, these were reminiscent of the ships in 1348 pulling into European ports loaded with dying men, carcasses, and flea-infested rats. Modern cruise ships carry up to 4,000 people. The iconic Diamond Princess had 700 infections and 12 deaths at last count. In the ideal world, we would have called an audible at the line of scrimmage and used the ships as gigantic Covid-19 laboratories. In the practical world, we were scrambling to get passengers home. I can't use the word "safely" because we flew 14 Americans home on a full commercial airline (head slap). A little help from the military or even a private jet seemed warranted. In the most pragmatic of all worlds, we would have used cruise ships (instead of nursing homes) as hospitals and quarantines. One hopes that epidemiologists are still tracking the cruise-ship passengers to learn from the most controlled experiment to date.

### ***Why were some groups left relatively unscathed by Covid-19?***

This is the million-dollar question. The Venn diagram of the disease called Covid-19 and the pandemic has considerable non-overlap. The former is about infections and health effects whereas the latter is about migratory aptitudes through a population. I have great faith in the scientists studying the disease but suspect they are still just scratching the surface and their heads. Critically, why don't kids get whopped by the disease? Their immune systems are battling diseases constantly to develop defenses. The flu viruses bang them hard, sometimes fatally; Covid-19 does not. What about young adults? In the 1918 flu epidemic, young adults took the worst of it because of the dreaded "cytokine storms", which is med-speak for a hyper-response of the immune system killing the patient. At one point there were over 40,000

positive tests on heavily-monitored college campuses and *zero* hospitalizations (although that is dated info now). Covid-19 really is a disease of the weak, the vulnerable, and the elderly with some unfortunate exceptions. The average age of Covid-19 fatalities exceeds the average age of fatalities from other causes of death (in some places at least.) In Tompkins County (my home), we have had six deaths, all of which are in nursing homes.

I also suspect that the control of the pandemic in Asia may tell us more about the population genetics of natural immunity than cultural norms. The genetically homogeneous populations in the East such as South Korea, Taiwan, Japan, and maybe even China that are so praised by those militantly supporting shutdowns acted prudently but *did not clamp down hard*.

### ***Can you catch Covid-19 twice and can you lose immunity?***

Can you catch the flu twice? Sure. The evidence that different strains of Covid-19 have been pulled from a single nostril might suggest a lost immunity, but this narrative, although fabulous clickbait for the media, is too anecdotal still. Claims that antibody titers drop is hyperbole. *All* antibody titers drop to peace-time levels after an infection. If they didn't, those living on the Ganges River would be 90% bodyweight antibodies. In a profoundly simplified description founded on my 40-year-old genetics major, immunity begins with a standing army of biochemical pathways as the first line of defense. They hold off the invasion while more specific mechanisms have time to be induced. These defenses appear to be *way* more than just the antibodies; it is a fascinating field. When a related pathogen shows up—a different but familiar strain—your defenses recognize the pathogen and are efficacious enough to fight it while your system whips up a new response. The novel, unfamiliar pathogen is most likely to fell you for good. That is what happened to the Native Americans when the European devils arrived. They brought an enormous number of novel diseases that were familiar to Europe and Asia having traveled on trade routes for centuries. (Read *Guns, Germs, and Steel* to understand this.) The locals were conquered by infection not by swords. From the mouths of babes comes the winner of the Nuanced Art of the Year Award (source unknown):





### ***Where were the autopsies?***

In college I worked for a pathologist. (I was headed for med school until my senior year.) When I asked him why we did autopsies he said, “It is important to know what we got right and wrong.” We are in an age with spectacular scanning technology and blood tests for everything. (Cue Elizabeth Holmes.) I’m convinced that the medical community has become so reliant on technology that doctors can bypass good-old-fashioned McGyver-like thinking. Autopsies from the 1918 flu pandemic revealed organ damage and brain hemorrhaging. The precious few studies of Covid-19 patients I have found online suggest that the medical community is surprised by the results.

It is important to emphasize that Coronavirus Disease 2019 or COVID-19 should be reported on the death certificate for all decedents where the disease caused or is assumed to have caused or contributed to death.

~ CDC Guidance for certifying Covid-19 Deaths

### ***Are the death tolls accurate?***

Not even close. During the panic of 2020, we were boxing and burying (or incinerating) the victims. The CDC website clearly stated that if you suspect Covid-19 put Covid-19 as the cause of death. This is not science or medicine; is it politics? That question keeps percolating to the surface. People dying at home were probably missed also. Anecdotal reports suggest many causes of death are being counted as Covid-19 deaths, including car accidents. Hospitals that were financially dying because they euthanized routine healthcare—see “Healthcare” above—were checking the right box to get the \$13,000 check from the Federal government. This was a thinly veiled bailout with, yet again, political consequences. (The high death tolls made for excellent DNC talking points.) I surmised that the nursing homes benefitted as well, but the incentives were reversed: facilities were compensated for having good stats. Maybe somebody in the DJT administration realigned the incentives.

Cases of the flu dropped 98%. Either we stopped getting it, which means we shouldn’t have been getting Covid-19 either, or the flu deaths were counted as Covid-19 deaths per the CDC directives. If this was a typical flu year, 40,000 deaths got misassigned. How do you distinguish a death caused by Covid-19 from a death affiliated with Covid-19. If you are a few pounds overweight in your 60s and die of Covid-19, you really died of Covid-19. If you are in hospice care with stage IV cancer, you died of cancer aided by just one of many possible opportunistic ailments. The stats from other, less politically polarized, countries may provide a more accurate post mortem on this pandemic. The interesting stats will be the numbers of total deaths in 2020, 2021, and even 2022. If you pull deaths of elderly and co-morbid people forward by months or maybe a year, there should be a hiatus in the aftermath—a spike followed by a dip. Canada, with an average fatality age of 85-years old, is already seeing the dip. Even deaths from all causes could become difficult to interpret if Deaths of Despair become large (see below).

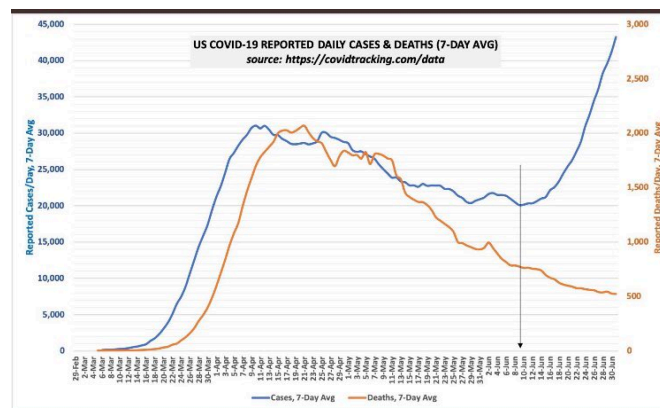


Republican Sen. Joni Ernst promoted a far-right conspiracy theory that falsely claims coronavirus cases are inflated by healthcare providers.

~ Headline

### ***Are the case counts accurate?***

That one is easy: unquestionably no. How and why they are wrong traces to *many* sources of error. Asymptomatic cases would show up where testing is exceptional, but go undetected in much of the population. Those who got it and rode it out didn't necessarily get tested. False negatives and false positives appear to be common. I personally know a family of eight in which the evidence for Covid-19 seemed compelling; three members had flu-like symptoms, yet only one tested positive. A hospitalized 30-year old Division-I athlete I know registered positive on one out of four tests. This is all great news: we may be way closer to herd immunity than many realize. On the other hand, there is a huge debate about the veracity of the PCR tests to detect Covid-19. Credible sources claim the test was never meant for this task and that you can amplify any glob of snot enough to pick up a false positive with enough cycles. There are over 100 variants of this test, and the qualifications of those running them vary wildly. My brain hurts thinking about how wrong the statistics on Covid-19 could be.



**Figure 1.** Cases versus deaths, dated but instructive.

Why did the press switch from reporting fatalities to reporting case counts by early summer? Figure 1, albeit dated, was great news: deaths going down and case counts going up is progress toward herd immunity without paying an inordinate price. To tell a harrowing tale, however, requires deflecting attention from the dropping fatalities. Once again, 2020 politics seemed to be in play.



**Figure 2.** “I’ve been waiting for you” says the guy on the right.

### ***How serious is the problem of long haulers?***

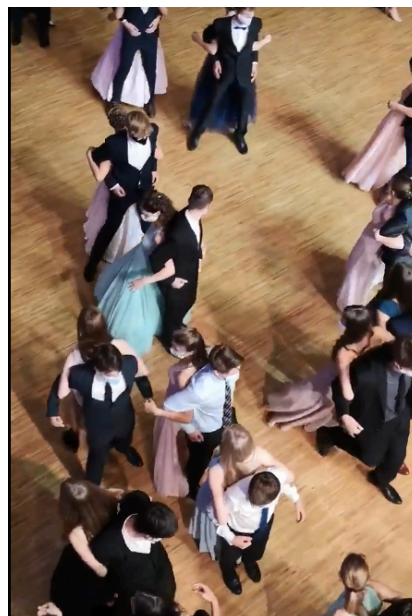
This may be the biggest and most understudied problem of them all—the 500-pound gorilla sitting in the corner—and the one that could undermine my narrative the most. Reports of Covid-19 victims, even those said to have mild cases, failing to recover are anecdotal but too common to ignore. We see the horror of the “long haulers” through the lens of the media, but it is difficult to get a good read on the frequency. The medical community seems to be behind the curve, possibly to the point of neglecting serious suffering. There also might be a strong gender bias toward female long haulers, evidencing an autoimmune component like for Raynaud’s Syndrome or Fibromyalgia. I haven’t yet found details on long-hauler effects of formerly hospitalized flu patients to compare. The 1918 flu absolutely left its survivors debilitated. I will continue to watch this carefully.



### ***Is one life too many?***

Nowhere in the rational world is that rallying cry correct. Everything is a compromise. Ships are safest in the harbor, but that is not why we build ships. Small children are allowed to sit on parents' laps on airlines because paying for an extra seat is a burden, and more will die if passengers drive instead. We let teens drive, accepting the risk of mayhem. Those who, without remorse, tell us this virus demands we should all shelter without accounting for the high social and medical costs are thinking narrowly.

Let's call this the War on Covid-19. The war metaphor immediately frames the debate in terms of quantity versus quality of life. Refusing to fight a military battle, surrendering if necessary, is safer, but we don't do this. Economists do not count lives lost but rather years of existence lost weighted by their quality. It hurts thinking of grandma losing the last six months of her life, but how does that square with the suicide of a teenager? The Deaths of Despair (below) and lives lost owing to the destruction of our healthcare system (in "Healthcare") will be profound. As to the lost quality of life, how many families were terrorized by a jobless, angry, drunk father having less self-esteem and more time to abuse? How many livelihoods have been destroyed? If you or Grandma are afraid of the virus, by all means, stay home. The pre-teens and teens should go see friends and break rules. Maybe you think your health is more important than the high school prom, but some would disagree:



**Figure 3.** The forgettable prom night.

To repeat, I imagine one group will take umbrage this discussion—the healthcare professionals. If you are a doctor, nurse, or hospital staff, I totally understand be troubled with my views. You

are cleaning up the mess caused by this pandemic daily. I am sure some have seen the suffering and felt the risk first-hand. So did those young men on Omaha Beach.



**Study Finds Most Restaurants  
Fail Within First Year Of It  
Becoming Illegal To Go To Them**

**This "no sports" is getting  
to me. Watching birds in  
the yard eating worms.  
The Cardinals are leading  
the Blue Jays 7 to 3.**

### ***Did we need to shut down?***

The answer without the advantage of 20-20 hindsight—or is it 2020 in hindsight?—is clearly yes. The medical maxim in an emergency is to take your own pulse first. I think in this case the unknowns warranted a serious effort to curve flatten to get control of the poorly understood crisis. What was *never* obvious to me, however, was whether curve flattening could even, in theory, significantly decrease the integration under the curve (the total number of deaths.) The shift in policy from flattening the curve to hiding from the virus was mission creep that many of us never agreed to, especially given the underlying political motivations.

We are basing a government policy, an economic policy, a civil liberties policy, in terms of limiting people to six people in a meeting...all based on, what may well be, completely fake data on this coronavirus?

~ Dr. Mike Yeadon, former Chief Science Officer for Pfizer

## Murder Hornet Deaths



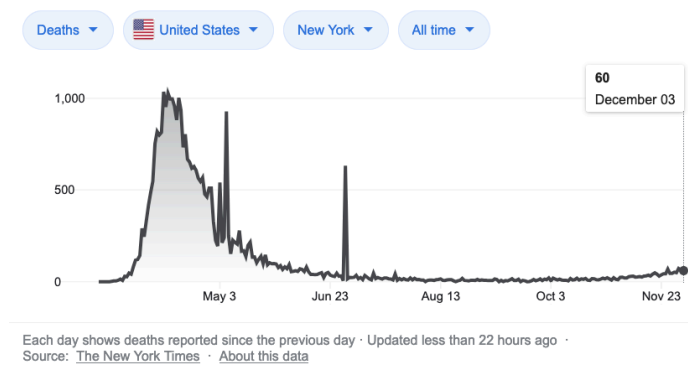
Willie Brown

### ***How long should we have stayed shut down?***

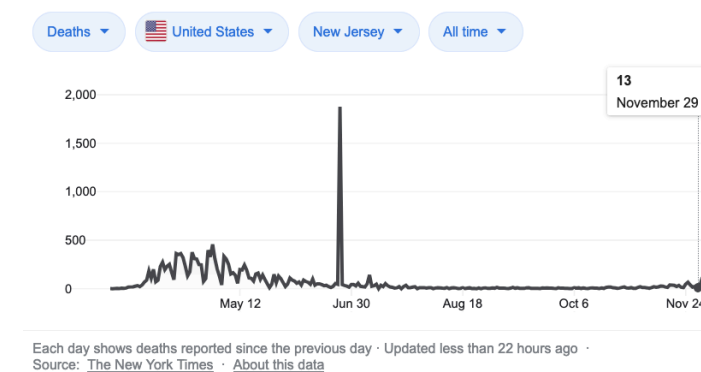
Again, without 20-20 hindsight, sheltering to wait for a vaccine was drawing on an inside straight. The timescales were unknown and the hoped-for efficacy was unprecedented. We have never immunized a coronavirus before, and the fastest vaccine development took six years. Without hindsight, the right bet was to “go herd” (with prudent safeguards) like Sweden, Japan, Taiwan, and a few others did. Some will say the Swedish death toll is too high when compared to other Northern Europeans like Norway, but Norway has a much lower population density. Indeed, the Swedes paid one potentially *avoidable* price by going herd early: they took the hit before we figured out how to treat the virus and not to ventilate people to death (an 85% fatality rate). More recent pressure on the Swedes to shut down smacks of political pressure for Sweden to join the identity politics. If the Swedes were right then the others were, by inference, wrong. But what about the climbing case counts, Dave? First, as noted above, I have no idea what they mean and whether they are good or bad news. I have a simple question that may not age well: where are the dead bodies in Sweden? (Figure 4.) “But those are Swedes, Dave: they are healthy!” OK. Americans are unhealthy slugs loaded with co-morbidities. So let’s turn our gaze to other hard-hit places like New York and New Jersey (Figures 4 and 5). Where are the dead bodies? And don’t tell me the folks from Hoboken to Queens were masterful at following the social distancing guidelines.



**Figure 4.** Swedish death toll.



**Figure 5.** New York death toll.



**Figure 6.** New Jersey death toll.

What about the stories of overwhelmed hospitals? Yes, they did get overwhelmed in some places. This happens during good times. ICU's try to work near-capacity, because they are expensive. Over-capacity is routine and is common during bad flu seasons such as in 2018 when 80,000 in the US died. But even this story is nuanced. On more than one occasion, a mayor or governor declared they were being overwhelmed only to have one or more heads of hospitals call "bullshit." This was, once again, the politics of 2020.

For the want of a nail the shoe was lost,  
For the want of a shoe the horse was lost,  
For the want of a horse the rider was lost,  
For the want of a rider the battle was lost,  
For the want of a battle the kingdom was lost,  
And all for the want of a horseshoe-nail

~ 13th-century proverb

### ***Why did we open back up and was it a mistake?***

We were exhausted by early summer, and the authorities realized they could have a bar-fight on their hands. Oddly, I think a single person—the hairdresser who declared to a judge she wasn't doing it—may have been our version of the flammable Tunisian who started Arab Spring. Attempts to shut down society for a putative second wave were meeting much more resistance because people were beginning to question the narrative. Hypocritical politicians setting up arbitrary and capricious rules and then failing to abide by their own rules didn't help either. The authorities were, without exception, collecting *their* paychecks. People should make decisions for themselves much the way they make other life and death decisions without letting the State make the call. Do you want to be safe? Then, by all means, stay home. Many were more afraid of long-term unemployment than the virus. Can you blame them?

I thought it was wrong to go to the beach? Why is it okay to march en masse to the White House?

~ Tom Luongo

### ***Should we have let kids go back to school?***

I give that one a definitive yes. The logistical problems of protecting the teachers were surmountable much like the cashiers at Whole Foods. I also believe the *teachers* wanted to go back to school. What was stopping them? The teachers' unions. That is 2020 politics.



ChicagoTeachersUnion  
@CTULocal1



The push to reopen schools is rooted in sexism, racism  
and misogyny.

12:03 PM · Dec 6, 2020 · Twitter for iPhone

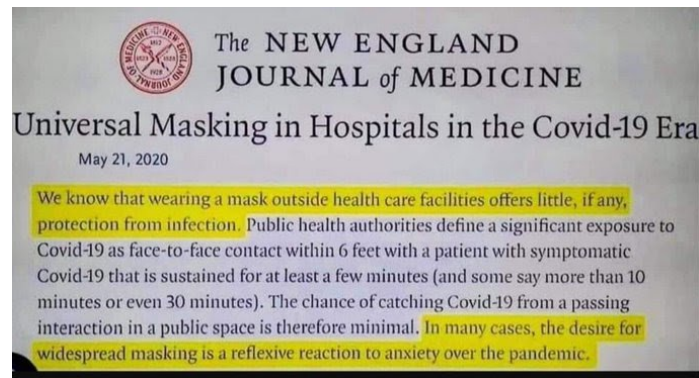


...we don't realistically anticipate we will be moving to tier 2 or to reopening K-12 schools at least until after the election...the more realistic approach to this would be to think that we're going to be where we are now until we get, until after we are done with the election.

~ Barbara Ferrer, LA County's Public Health Director, steeped in politics

### ***How serious are Deaths of Despair and problems from delayed healthcare?***

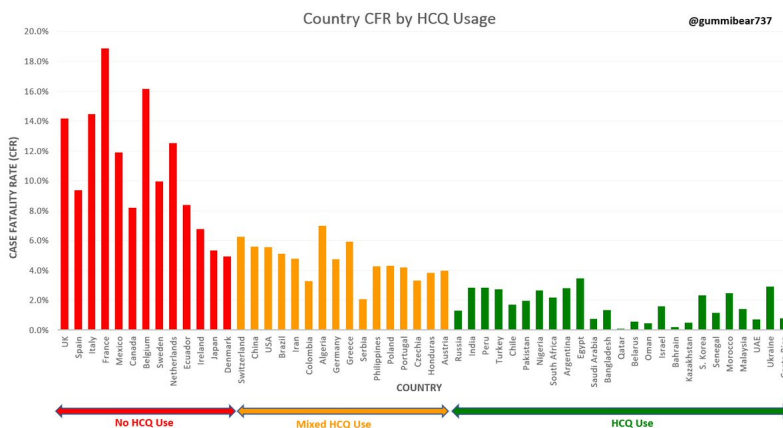
Both economists and the medical community track “Deaths of Despair” that are estimated at 150,000 in a normal year. These include drug overdoses, alcoholism, suicides, and opportunistic health problems affiliated with poverty. War veterans with PTSD contribute to those numbers significantly. The opioid epidemic that migrated through impoverished towns in Appalachia discussed in *Dopesick* is a more recent example. Some estimates say that for each 1% increase in unemployment you will get 37,000 additional per year. If you ignore the fabricated—as in *totally fake*—unemployment numbers and simply conservatively guess at a 10% increase in unemployment, that's an estimated 370,000 deaths. Covid-19 offers a new dimension by adding social isolation (acedia). Suicide hotline calls are up 600%. Polls show thoughts of suicide are soaring even in the older age brackets that are beyond the turbulent adolescent and young adult phase. It will take years to fully understand the consequences of the shutdown, but despair may take more lives than Covid-19, possibly many more.



### ***Who won the Great Maskdebate? .***

We maskdebated at home. We maskdebated in the streets. We maskdebated in Zoom meetings. (OK. Enough Mr. Toobin.) It seems logical that the masks help prevent the spread of the disease to your immediate surroundings despite evidence effluent spews around the mask. However, I have spent 40 years studying an area of chemistry in which common knowledge was logical but discredited relentlessly under scrutiny. Evidence that the Covid-19 infection depends on the viral load of the initial exposure—did you sniff it or swill it?—may dictate the magnitude of your infection. If so, the masks should help. That does *not* mean that masks have large effects on the total death toll of the pandemic. If you put stones in a stream you will restrict the flow of water, but, at the end of the day, it will not reduce the volume of water downstream by

one drop. I am also deeply troubled by the emphasis on compliance rather than efficacy. That you can put any old rag over your face to comply reveals that the masking was more about symbolism than substance. If you prowl the medical literature you will find nobody questions surgeons wearing masks whereas a number of papers written in the *pre-politicized pre-Covid-19 era* claim that masks do *not* significantly mitigate flu *pandemics*. Again, don't confuse the disease with the pandemic.



**Figure 7.** Fatality rates correlating with hydroxychloroquine use.

### ***Are there good medicinal therapies?***

Early in the pandemic, we were scrambling for ventilators. Cuomo wanted 38,000 for New York City alone. Thank God he didn't get them. The ventilators were damaging the lungs, allowing the virus to ravage the patient. I sent an email to my family with a simple request: if I am too feeble to advocate for myself, I wish to be treated with hydroxychloroquine/Azithromycin/zinc—the so-called Zelenko protocol—ASAP, and I do not want to be ventilated unless it is to enable a humane death. This Zelenko procedure was used worldwide to treat Covid-19 (Figure 6). In the US it was a polarizing topic. Early reports said it worked great. A paper claiming HCQ was ineffective was found to be fraudulent, but it left a stain on the debate; it was constantly cited to argue against HCQ. Numerous small clinical trials—65 of them at last count—showed significant effects. Others showed failure. However, the failed trials *all* suffered from one of three “fatal” limitations: (1) treatment was too late (organs were failing), (2) Azithromycin or zinc were omitted, or (3) they administered near near-fatal doses of HCQ, “doses fit for a gorilla.” How could the clinicians have screwed up the clinical trials *that* badly? Finally, a clinical trial applying the Zelenko procedure exactly right showed a five-fold reduction in hospitalizations relative to the control group. I have HCQ and Azithromycin in my medicine cabinet and take zinc and vitamin D supplements daily. There are potentially superior treatments (like Ivermectin) that did not receive attention in the press.



Although daily HCQ supplements had been prescribed for decades and taken daily by patients spanning *years* in some treatment regimens, there was a full-court press to stop HCQ treatments for Covid-19. I purchased mine from overseas because NY State *banned* the prescription. YouTube *censored* videos promoting HCQ. Anthony Fauci endorsed it only to recant the next day. The US press attacked it as dangerous, although it had been used prophylactically for decades for many ailments and was being used against Covid-19 across Europe and Asia. Therapies using HCQ were being sandbagged, but why? The simplest answer is that Trump endorsed it. A more sophisticated answer is that vested interests would make money off Remdesivir, which is *300 times* more expensive. That answer is *still* too simple. There is another vested interest involved; be patient.



### ***Is the pandemic attenuating?***

Why would the pandemic attenuate when we are so far from herd immunity? For starters and as noted above, we don't know how many have been exposed or are naturally immune. The mathematics of herd immunity is quite complex and depends on many variables. Herd immunity is real but very hard to quantitate (model). We may also be witnessing attenuating effects if the virus is mutating into less lethal forms, allowing it to move more freely and less destructively through unsuspecting carriers. Lastly, studies at the Rockefeller Institute during the 1918 Great Influenza outbreak showed that serial transmissions of a flu infection through rats *without any selection pressure*—without any survivorship bias—show attenuated virulence. I cannot recall if they explained *why* this is the case, but something subtle changes.

### ***Do we need the vaccines and do you trust them?***

I am a vaxxer, but over the years have wondered if we may be challenging young immune systems too hard and too fast. The rush to prepare a Covid-19 vaccine was a Manhattan-Project-scale attack on the problem, but vaccine development takes time and has inherent risks if rushed. I know a single scientist or doctor—one—who said he implicitly trusts the forthcoming vaccines. None of the doubters are anti-vaxxers, but all are concerned. The one enthusiast, however, has served on FDA panels and trusts their judgment implicitly. My confidence was rattled a bit when the Moderna guys were in desperate need of cash—biotech burns cash—and Trump needed the early win. As the Moderna share prices spiked, insiders were selling with both hands. Did they doubt their vaccine, doubt they could beat juggernauts like Pfizer, or simply conclude that many millions of dollars were enough to pay the rent? Although there is no shortage of highly credentialed doubters of the vaccines, it appears as though several companies may have pulled it off. There will be millions of doses doled out before us Plebians get access; I would trust it then. There are still plenty of questions lurking, including whether the vaccines will reduce deaths or only reduce symptomatic cases. They do not have to correlate.

My gnawing concern pertains to the vaccine-industrial complex. They must be salivating over saving the world and the potential annual global sales: who wouldn't? I suspect that by the time the vaccine is available to the general public, this disease and pandemic will have run its course biologically. Does that mean we don't need a vaccine? Alas, no. Society has gotten itself in such a headlock over this pandemic that we need some mechanism—some all-clear signal—that tells us it is safe to resume living. The vaccines, even if they are too little too late medically, will achieve this. A global placebo effect would do it. But here is where I take it *real* dark: the political machinations may have been about stalling so that the final chapter is about the vaccines saving humanity—about the cavalry saving the world from calvary. (Cute, eh?)

### ***Should we have given more authority to the scientists?***

"Follow the science" was another rallying cry of 2020, ignoring the sometimes stunning human frailties of scientists, their ignorance of public policy, and lack of qualifications to understand

the trade-offs of sheltering. Being a famous epidemiologist at Imperial College, for example, didn't guarantee that your pandemic model was spot-on. This is a tough business, but the so-called Imperial College Model used to justify lockdowns *worldwide* was crude, written in Fortran, and had failed miserably by three to four *orders of magnitude* in past predictions. Was that not a hint? The douche bag who pushed it has blood on his hands for not fessing up to the model's flaws. He is yet another small person trying to look important. And maybe he should not have broken the lockdown rule elicited by his model to go bang his girlfriend. He now has all the time in the world to bang her lights out because he got fired. Think about that: *the guy most instrumental in shaping the global pandemic policy got fired*. Follow the science. And while I am on this subject, I was an editor for a scientific journal for 20 years: "peer-reviewed" doesn't mean shit. A peer-reviewed paper may have been studied for a couple hours by a couple of scientists of unknown qualifications who then say, "Looks OK to me." Sometimes they hand it to one of their less qualified, but more diligent, grad students to ghost-write a referee report. Those using "peer review" to either backstop or refute arguments are ignorant or liars. "Peer-reviewed" is like saying, "Four out of five doctors agree..."

This whole country was tied up for 2 1/2 months on the impeachment. And nobody in Congress was doing what they had to do....the *New York Times*, and *Washington Post* and everybody else was so focused on the impeachment, and you know, I think that everybody, including the president, his eyes were focused on it also."

~ Bernie Marcus, Founder, Home Depot, on the February 4th impeachment of The Donald

### ***Did Trump screw the pooch?***

Trump haters can relax now: you won. You can easily make the case the pandemic brought him down. His brawler, hip-shooting linguistic style left him ill-equipped for this crisis. That is not to say, however, that Hurricane Donald was the cause of >200,000 deaths. After the DNC elite declared the virus a non-event in January, Trump closed the borders to China on January 31, causing Biden to call it "hysterical xenophobia" from a "fear-mongering xenophobe." The two biggest sycophants, Pelosi and Schumer, did a very showy performance urging everybody to "come to Chinatown" for some Chiroptera soup. On February 6th, Biden's coronavirus adviser claimed a global pandemic was "not very likely.... We don't have a Covid-19 epidemic in the US, but we are starting to see a fear epidemic." She and California Governor Newsom had to cancel their dinner party for newly elected democrats after realizing that masks *and* flak jackets would be needed.



You also might want to ask what was happening in January and early February when The Donald was supposed to be making life-saving decisions and is said to have failed miserably. (I've never quite figured out what those decisions were supposed to be.) Ask Adam Schiff. When you are the President of the United States being impeached, is another virus in China your top priority?

Their thing was, 'We're going to get him impeached,' which was never going to happen. You let the pandemic come in. Yes, we can blame Trump, but he's really the 5-year-old.

~ Chris Rock, Comedian

### ***Why were the doubters censored?***

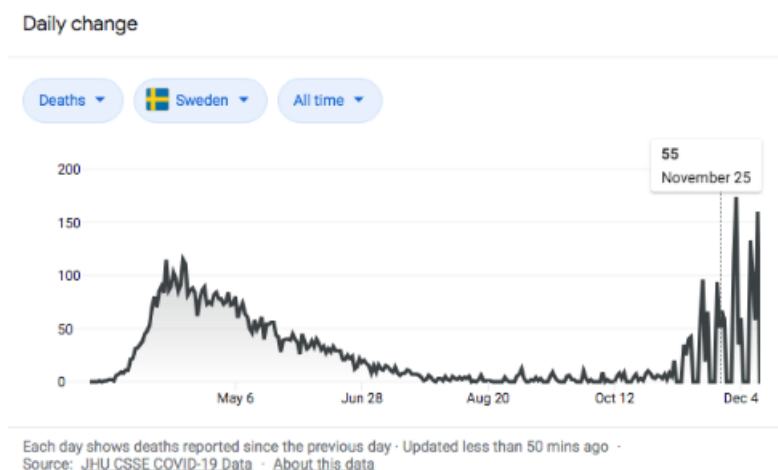
There are those in the medical community who doubted the pandemic narrative. At first, it was just a trickle, and they were quickly dismissed as whackjobs. (I thought they were nuts.) But then they were appearing by the dozens, hundreds, and eventually tens of thousands, culminating in the Great Barrington Declaration signed by over 30,000 healthcare workers pleading for us to open up and get back to living. Why was there a relentless effort to shut them down? It was not subtle but rather authoritarian with the full support of the Silicon Valley giants. This was no longer about stemming rumors but rather a full-blown assault on an alternative perspective: why?

The most compassionate approach that balances the risks and benefits of reaching herd immunity, is to allow those who are at minimal risk of death to live their lives normally to build up immunity to the virus through natural infection, while better protecting those who are at highest risk.

~ The Great Barrington Declaration

Speaking of censoring, let's update that plot showing Covid-19 deaths in Sweden (Figure 8). Whoa! WTF just happened? Go back and look at Figure 4. In Wall Street parlance, Figure 8 is called a chart crime. I would call it a chart crime against humanity to be more precise. That

massive rise in deaths in Figure 8 but not Figure 4 deaths is caused by changing the presentation metrics at the start of Wave II. By changing the counts for each per day twice per week retrospectively to coincide *precisely with the onset of Wave II*, they visually amplified the apparent signal by 3.5-fold. Recall that the Swedish policy was causing trouble for countries who forced hard shutdowns. This protocol change is intentional fraud, and you should be troubled profoundly.



**Figure 8.** Chart crime against humanity showing how change in presentation from daily to weekly can make Sweden look bad.

### ***What was Anthony Fauci's role?***

Anthony Fauci was America's most trusted doctor during the pandemic. He also had access to the greatest minds in the world. He was the Covid Czar. He also was a scientist years ago but has been a political appointee since Reagan's first term. (Kary Mullis, the inventor of the PCR test being used globally, believes Fauci hasn't a clue what he is talking about.) He was a trusted confidant to many administrations—a medical Andrei Gromyko. He also had to weave and bob within the Trump administration, participating without getting fired by the Trumpinator. Eventually, Tony got marginalized anyway.

If you think you know where we are, you don't. If you don't think you know where we are, you're right.

~ Dr. Anthony Fauci

But what was Fauci's role? I must confess that I saw an obstructionist. This is not the name you would give if you agreed with his views, but he seemed to throw sand in the gears at just the right moments to obstruct the opening of society. The science that suited Tony's goals was to be followed. Something off-narrative was declared not "peer reviewed" or not having the right controls (while not encouraging experiments to get those controls.) Discussions about opening



schools with heads of teachers' unions seemed designed to provide cover to stay sheltered. He fully embraced the mission creep from curve flattening to hiding. When the Ford Foundation supported the use of HCQ, Fauci hammered them. He was shaping the narrative too much.

My distrust wasn't because he declared masks were of little value and then recanted; one of those was a lie, but the risk of a run on masks early in the pandemic gets him a pass from me. My distrust is based on concerns noted above and on intuition. He had strong ties with the Vaccinator in Chief, Bill Gates, but how could he not? His ties with the power elite, however, may run deeper than that. This is a creepy group of globalists for Fauci to be affiliating with:



They know they can use these systems to limit information. It's very frightening because I feel like if something's not done, in five years, we're going to be telling our kids, 'There was once a time we could get any information we wanted on the Internet.' That's changing. We can't anymore.

~ Sharyl Attkisson, *Full Measure News*, on the benefits of hydroxychloroquine



### ***What was Bill Gates' role?***

Did Gates know *this* pandemic was coming? The October 2019 Gates-Foundation-sponsored wargaming of a *coronavirus* pandemic emanating from *Wuhan* is a little too creepy to ignore. They discuss the spread, the role of lockdowns, and the importance of controlling the media. Records show the Gates Foundation has given hundreds of millions of dollars to global media outlets. Burrowing through the flawed clinical trials I realized that the Gates Foundation is funding the entire global virology and epidemiology community. The Foundation's overlapping stock portfolio and corporate recipients of his largesse blur ethical boundaries.

Interviewer about Moderna trials: "Everybody with a high dose had a side effect."

Bill Gates: "Yeah, but some of that is not dramatic where it's just, you know, super painful."

This is an age of science, but sometimes it doesn't feel that way. In the test tube, hydroxychloroquine looked good. On the other hand, there are lots of good therapeutic drugs coming that are proven to work without the severe side effects.

~ Bill Gates

That last claim, in my opinion, is bullshit. HCQ does not have "severe side effects" any more than most other drugs, being actively used for over a half-century. Bill's fibs and demeanor got my attention. As Friedrich Nietzsche said, "I'm not upset that you lied to me; I'm upset that from now on I can't believe you." Gates was verbally shutting down therapeutic solutions hard. The guy with a ruthless determination to create Microsoft did not just turn that off. I think he believes in the causes of his Foundation but is also an obsessive personality that will stop at nothing. He is akin to the engineer in the *Bridge Over the River Kwai* who became obsessed with his masterpiece to the point that he lost sight of the Big Picture. My concerns about Gates, although quite non-descript, go back a decade:

Buffett and Gates have pooled their gargantuan empires...into a single tax exempt organization...allocating this massive pile of capital for eternity (or maybe not). Let's hope it does so efficiently and for good causes.

~ 2011 Year in Review

Gates has proved there is a far easier path to political power, one that allows unelected billionaires to shape public policy.

~ *The Nation*

My 2011 concern was not about Bill Gates *per se* but rather the consolidation of power. More explicit criticisms of Gates, however, are not rare. Robert Kennedy, Jr. has been battling Gates for committing crimes against humanity in Africa with putative devastating vaccination failures. Watch his interviews; he blows serious bullshit. I urge you to keep an eye on the Gates Foundation. I don't trust it. In 2010, the Rockefeller Foundation pondered how control of pandemics and a growing authoritarianism went hand-in-hand. Just as an aside, there is plenty to question about the World Health Organization too, but I don't have the patience to go there.

It's been a quite unprecedented development, the amount that the Gates Foundation is gifting to corporations.... I find that flabbergasting, frankly.

~ Linsey McGoey, professor of sociology at the University of Essex



Anything that would go against World Health Organization recommendations would be a violation of our policy.

~ Susan Wojcicki, CEO of YouTube, justifying censorship of alternative Covid-19 narratives

So we will have to prepare for the next one. That I'd say will get attention this time.

~ Bill Gates on what he calls "Pandemic II"

Our last pandemic of notoriety was 102 years ago. WTF are you talking about, Bill? You have my attention *now*, Bill.

~ Me

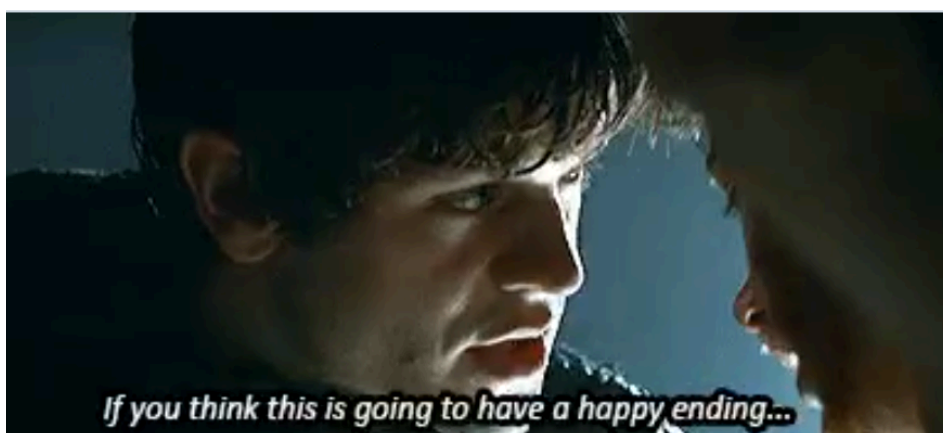
## Where to from here?

Worrying is like paying a debt you don't owe.

~ Mark Twain

*The Economy.* So shitting a brick is out of the question? Last year's review finished darkly. Seems quaint in retrospect. Economically, we are in the eye of the hurricane with little evidence the problems that preceded the pandemic and those caused by it have been resolved. Rents have been deferred but are coming due; mortgage-backed securities underlying those rents will default. Small business owners are clinging by their nails, frying their savings to fill the gap. Bridging loans overlayed on already record leverage is a stop-gap measure with no long-term escape plan. Leisure and hospitality employed 15 million people before the virus hit. Wholesale and retail sales jobs employed 20 million. Amazon may get the retail customers but will not absorb the unemployed. Without employment, there will no retail customers even for Amazon. The Zoom economy, in conjunction with social unrest and soaring prices, is emptying the cities measurably. It may eventually lead to a more efficient economy and even a better world in the long run, but the transition and fundamental reorganization of the cities will be rough. The perpetuation of our current metastable status quo presumes the vaccines will work *and* those lost jobs will reappear or be replaced. The phase change is coming, but it is hard to envision when and how. The middle class is going to take a beating.

The US's just-in-time economy illustrates the brilliance of how markets can wring excess inventory and manufacturing costs out of the system. Costly redundancy and local production have been replaced with risk by relying on what is now our primary economic adversary—China. Both sides are determined to win this brawl. We will not be singing Kumbaya and doing group hugs with the Chinese while distributing the spoils of capitalism with civility. Humans have been fighting to the death for resources since before heading out onto the savannahs. The one president of the last half-dozen who seemed to understand the imperative of leveling the playing field in this game of Risk just got voted out of office. He is a flawed person and maybe used flawed methods, but he understands the need to rebalance foreign trade.



Meanwhile, the Fed wants much more inflation; the Chapwood Index says we already have way too much already. Those who remember the inflationary 1970s may recall that it destroyed savings and lives much like the deflationary 1930s; they are merely two routes to the inevitable destination—regression to the mean by flushing the pipes of excess. I am baffled by the Fed's and other central bankers' notion that you can replace wealth creation with money. It has

never worked and never will. They lack the most primal understanding of free-market capitalism and price discovery. They are just a bunch of post-modernist John Laws.



*Markets.* Those of us with assets had a great year right into the maw of the Covid Beast. Is the future so bright we need to wear shades? I wish. More than 20% of the dollars ever created appeared *this year*. You can get *any* market to ride a tricycle like a circus bear after hooping that much liquidity, but that has never worked sustainably and never will. I don't care about liquidity or Fed support or any of that crap. That's the technical language of traders, not investors. My question is simple: Are you pushing all your chips in on a Texas Hold'em bet that a committee of mid-level bureaucrats will hedge your portfolio?

In 2018, I threw together 20 metrics of valuation to make the case that the markets were 2x over historical fair value. They are *much* frothier now. In the three sections of central importance to economics and finance—Wealth Creation, Valuations, and Broken Markets—I tried to hermetically seal a case for an *unavoidable*—a mathematically certain—disaster going forward. If that message was not received, my logic or prose failed completely. Once you are 2x overvalued, it's game over. The markets can keep rising—they can do aerial figure eights and maybe you can trade them to great profit if you're clever—but neither equities nor bonds can *collectively* provide acceptable returns *sustainably* starting at current levels. Caveat: an assumed GDP growth of 10% annualized would negate this assertion, but you are more likely to flap your arms and fly to Mars. Of course, we survived massive corrections in the past but never with so much explicit leverage and implicit leverage in unfunded liabilities. A relatively short, rip-the-Band-Aid-off regression to the mean equity valuations will rip away half the boomers' assets during times in their lives when they can least afford it. Their bonds are already worthless as a source of income and eroding savings by inflation. A more methodical regression will burn the clock, destroying their savings slowly and painfully. The widely-held presumption that markets *always* recover quickly stems from a recency bias founded on the 1981–2020 market run that started from profound secular lows that were augmented by Fed interventions—dropping interest rates—the whole way. In case you forgot or skipped that

section, from 1906–1981—the span of a lifetime—the reconstructed S&P inflation-adjusted capital gains were zero. Go back to “Valuations” and look at Figure 5: *the inflation-adjusted gains were zero over 75 years*. All you got were the dividends. That dividend-based return was depleted by taxes on those dividends, taxes on the *nominal* capital gains, fees, and demographics. What do you figure the annualized return on a dollar invested in 1906 would be? Pretty close to zero.

The sands in the hourglass have fallen for the boomers. Just because they *need* good returns doesn’t mean they will *get* those returns. In fact, that *need* may be the critical prerequisite for failure. The damage will be severe. If this seems hyperbolic, go back and read those three sections again. The FAANGs will not save them. Tesla will not save them. *These companies don’t create wealth like the industrial juggernauts of previous eras*. Only protracted wealth creation can mitigate the damage, and there is little evidence of that boom commencing anything soon.

*Elections—Past, Present, and Future.* We’re all relieved that this election is over, but there are problems to be resolved. The 2016 elections taught us that the primaries are not formally part of the democratic process. No Constitutional principle or law supports their role. The parties can pick candidates by any mechanism they wish, restrained only by statutes that prevent fraudulent fundraising and even that is only in theory. The 2016 Democratic primaries helped Team Clinton blow out Bernie. The huge percentage of special delegates guarantees the DNC will *always* nominate the DNC’s candidate of choice, not the choice of We the People. The Republican primaries witnessed all stops pulled out to cut Trump out of the nomination including states throwing their delegates to the person who lost the vote. Trump caught them by surprise, but that will not happen again. Just don’t think for a moment we are picking the candidates.

Now reflect back to the Democratic 2020 Iowa Caucuses. Biden was on stage, but he was an after-thought tucked away at the far end of the stage as merely a bookmark—a Post-It. Tulsi Gabbard was *never* a viable candidate because she is militantly anti-war, and that industry is too profitable. Tulsi did, however, destroy Harris with a two-minute fusillade of attacks on her fundamental character flaws. Harris quit immediately, having garnered the same number of delegates as a waitress at Hooters—*zero*. What was the pay line in the on-line betting parlors that night for a Biden-Harris administration?

The election will likely spark violence — and a constitutional crisis. In every scenario except a Biden landslide, our simulation ended catastrophically.

~ Washington Post (9/2/20)

Election fraud began when the Sumerians first allowed mail-in stone tablets, so accusations of fraud are nothing new. YouTube is loaded with old footage showing how a hacker of limited skill can coax the computers to flip votes (at least it *was* filled with them before Pravda-like censoring.) Several years ago Wikileaks provided insider emails describing fraud in Obama vs. McCain battle. But, generally, it seemed like a game of Capture the Flag with well-balanced

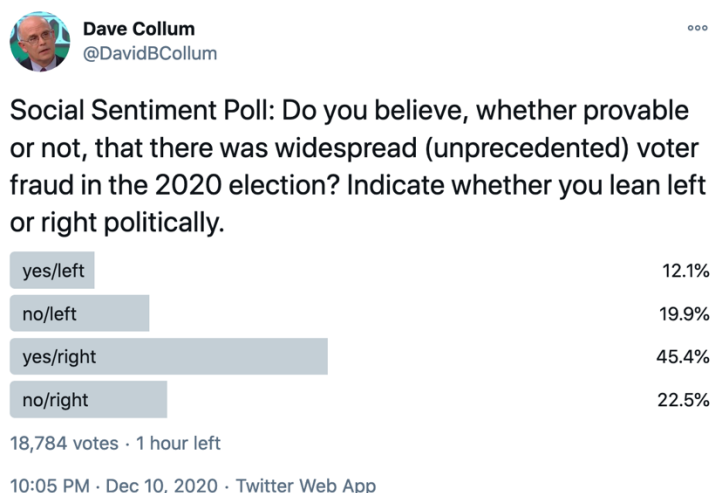


teams. The 2020 Election was different. Covid-19 provided cover for systemic changes in voting and accompanying marked rise in the *risk* of voter fraud. We also had an incumbent who was uniquely unpopular within the beltway, the entire Democratic establishment (of course), an unidentifiable portion of the Republican elites, the entire media establishment, and the Deep State (Brennan *et al.*). Law-abiding citizens were brainwashed into believing Trump was the second coming of Adolf Hitler, which opens the door for “whatever it takes” thinking. (I get the disdain for Trump, but the Hitler meme was shameful.) This consortium of powerful detractors spent four years trying to engineer a Trump takedown. The Russia collusion story failed, the impeachment failed, but now we had an election. What are the odds that *nobody* tried to rig the election? I happen to think the evidence of fraud is considerable but insufficient and politically untenable to make the case. As happens so frequently now, however, there are also no open minds left to change.



**Figure 1.** A meme that is so clever I had to post it.

I posted a Twitter poll probing the thoughts about the elections. It is *not* about truth—you can’t get that from a poll—but about sentiment. From a sample size of over 18,000 votes, 37% of those leaning Left and 66% of those leaning Right believe the election was fraudulent. It is not about who is right but rather about perception. *That lack of confidence is a fundamental problem even if there was no fraud whatsoever.* We must find a way to restore faith in our elections by 2024, or we will go full-banana republic. Many suggest elections would be a perfect application of blockchain. We do it or pay the consequences.



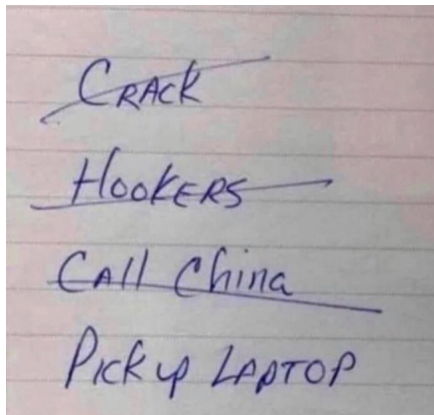


As a minor bone to pick, I am having issues with President-elect Biden *and* (Vice) President-elect Harris. If the albeit overblown stories about Biden's dementia have kernels of truth, our Manchurian Candidate may give way to our first Trojan-Horse candidate. (The other day Joe actually muttered that he might fake a health problem to step down. Come on, Man.) A proxy election of Harris is fully legal and was implicitly sanctioned by all but the most clueless Biden voters. Nonetheless, that is *no* way to pick a leader.

I suspect a hot topic among the old-school democrats are the losses in Congress and a small, but consequential, shift of the black vote from the Left to the Right. I wrote about this shift in 2016 and think it is playing out slowly. I don't recall "Blacks for Mitt" or "Blacks for GWB". Trump may have lit a fuse. Of course, none of this is germane if all that matters is who counts the votes.



*Biden-Harris Administration.* The Left thought Bush junior would be a disaster, and, despite his best efforts to live up to that expectation by dragging us into catastrophic foreign wars, we survived (so far). The Right thought Obama would be a disaster. That is a very difficult case to make. The Left was back to worrying about Trump. Despite the unbelievably low expectations, Trump was by no means a disaster of the magnitude anticipated. If you can't see *some* of the interesting things he achieved, your mind has narrowed too much. Try some yoga. Now the pendulum swings back to the Right fearing Biden (or Harris). Biden's the last of the Old Guard, which is probably why he was slipped into the office by the DNC old guard. I am guessing there will be no Supreme Court stacking; that was just rhetoric (I hope). There will be wars just like every president (except Trump, who brought troops home.) Congress is more balanced again and, at the time of this writing, the Senate is still in Republican hands. Hopefully, the gridlock will usher in some garden-variety dysfunction. I have subtle concerns about a Harris presidency. Admittedly, my opinion is based on precious few facts, but Harris displays a concerning shallowness of character, a lack of a moral compass, and the potential to slide to the left of Bernie. (I sometimes reflect on what it must have been like raising the teenaged Kamala.) I am trying to reserve judgment because first impressions scavenged from the digital world are sketchy if not worthless.



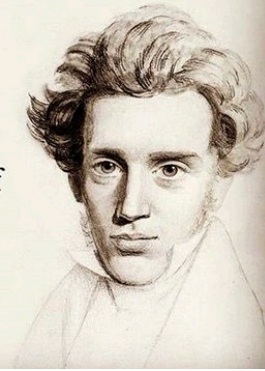
*US-China Relations.* Trump was right about trying to regain some ground in global trade. What *really* worries me is that Biden looks like putty in the hands of Xi Jinping. This gets to the political dirty trick that was successfully muted by the press—the Hunter Biden laptop. I am convinced it exists; too many credible people said they confirmed it, the Biden team STFU bigly, and those damning photos of Crackhead Hunter came from somewhere. As a dirty election trick, however, it was too fragmentary and too late to influence the outcome. What was its purpose, and why does the laptop still matter now that Joe is in the Whitehouse? I can identify at least four parties who have the motive to put Biden and his administration over a barrel:

- The Republicans could hang the laptop over Joe’s head as a warning to play fair.
- The Democrats could use it to force Joe to step down and let Kamala in the Oval Office.
- Team Trump could be warning Joe not to release DOJ, FBI, and CIA attack dogs on Trump, his family, or his inner circle.
- The Chinese could say, “We own you now. Period.” On this point, if the Republicans have the laptop, the Chinese certainly have *every detail of every pay-to-play scheme fully documented and archived*.

It is this last point that troubles me. *Any* effort to play hardball with our biggest competitor will be smothered. Biden has been kowtowing to Chinese authorities already. (The etymology of “kowtow” stems, ironically, from Mandarin.) Our biggest competitor and biggest existential threat just became bulletproof.

“What looks like politics,  
and imagines itself  
to be political,  
will one day unmask itself  
as a religious movement.”

— Søren Kierkegaard



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

~ Steven Levitsky, Harvard University political scientist

*The Rise of Social Democrats.* I am even deeply worried about the social movements in the country. Despite their outward stances on social improvement, these second-generation post-modernists (neo-socialists) are populating administrative positions in which they are rewriting the rules of society. The few but growing number holding political office go by the name “justice democrats”. The young and severely left-leaning activists sign off on ideas that were unimaginable a decade ago. There is a fundamental difference when compared with their neo-modernist progenitors in the 1960s: these social justice warriors can be vicious. They perceive progress requires tearing down societal structures to rebuild new structures of their design. The movement got a toe-hold on college campuses, but it is moving into the adult world. What scares me is that they may not realize they are following paths similar to violent and authoritarian leftist movements of the past. What horrifies more is that maybe they do realize it. The social justice movement could be a fad, but that is what they thought about 18th-century French revolutionaries, the Bolsheviks in early-20th-century Russia, and the Brownshirts in 1930s Germany. (And there you have it: Godwin's Law.)

The deterioration of every government begins with the decay of the principles on which it was founded.

~ Charles-Louis De Secondat, 18th-century philosopher

Are we losing sight of the fundamental tenets of the Great American Experiment that guys like de Toqueville were so enamored with? The Saudi Royals made the fundamental mistake of turning education over to the radical Wahabi mullahs. We turned our school system over to the leftists. Eastern-Block Europeans are watching nervously as we willingly turn over control of our lives to the State, heading straight toward what they had assiduously left behind.

The urge to save humanity is almost always only a false-face for the urge to rule it.

~ H. L. Mencken

*The Rise of Social Media.* Let's start by checking out this guy's tweets:



Yoel Roth ✓  
@yoyoel

I'm just saying, we fly over those states that voted for a racist tangerine for a reason.

10:03 PM · 11/8/16 · Tweetbot for iOS

He has a lot more just like that one. Should they be censored? Most definitely not. It's free speech and not even shocking by Twitter standards. Yoel's tweets *are* disturbing, however, because Yoel is "the Head of Site Integrity at Twitter. He leads the teams responsible for developing and enforcing Twitter's rules on platform manipulation..." Yoel gets to decide what rules *you* follow. I wouldn't let Yoel take out my trash.

Censorship is for losers.

~ Julian Assange

Last year I pondered how awful it was that the Silicon Valley tech giants are listening to everything we say. How quaint. It is now clear that they are also controlling everything we *say* and who gets a voice. Censorship by Big Tech—Twitter, Google, YouTube, and Facebook to name a few—is completely out of control. They are deciding what are the correct narratives and which are no longer tolerated. As of tonight, YouTube has announced that they would not tolerate any postings involving election fraud. The Covid-19 media narrative followed the script concocted by the Gates Foundation and the World Health Organization. *If you broke from that narrative you were exiled.* The Biden laptop story was a real story, but it got buried not just by ignoring it but by blocking it relentlessly. The original article in the *New York Post* got blocked on all social media. Michael Moore's and Jeff Gibbs' *Planet of the Humans* documentary was booted from YouTube because it deviated from the Climate Crisis narrative. (Hey Michael: I've got an idea for your next documentary on corporate malfeasance.) HCQ as a therapy for Covid-19 was buried because it was not consistent the World Health Organization, the Gates Foundation, or vaccine-industrial complex narratives, which are one and the same. YouTube, Twitter, and Facebook contributors are relentlessly booted and demonetized because Silicon

Valley is the new home of authoritarianism. This is not just a bunch of lefties with distorted world views; there is something deeper and more sinister at play.

The Left supports curbing perceived dangerous ideas more than does the Right. I think of this as differences in world views, not politics. In this particular issue, I strongly believe the Left has it dead wrong; your urge to curb speech is the most dangerous idea of them all. Please stop. You're hurting the Nation. Those on the Right who support the right of the tech goliaths to do what they want are every bit as full of shit. This is some sort of theoretical libertarianism. Digital communication *is* our speech now. As platforms like Gab supporting free speech have emerged, they have been ruthlessly squashed like bugs. If you really want to go that level of libertarian, you're setting us up for total failure. People will lock and load; they are *that* pissed off. The Supreme Court *must* step in and take on a few of these cases. The Court has fallen way behind the digital revolution.

In almost every act of our daily lives, whether in the sphere of politics or business, in our social conduct or our ethical thinking, we are dominated by the relatively small number of persons...who understand the mental processes and social patterns of the masses. It is they who pull the wires which control the public mind.

~ Edward Bernays in *Propaganda* (1928)

*The Mainstream Media.* The conventional media, with precious few exceptions, sucks so badly that they are of no value. The media is granted special Constitutional protections but have abrogated their responsibilities. The legends of the past—Edward R. Murrow, Walter Cronkite, David Brinkley, or Ted Koppel—have no modern-day analogs. They have been replaced by losers and liars. This is an opportunity for independent media step in, but as many have noted, the Silicon Valley Mob and the mainstream press won't tolerate that.

I feel that the nightmare of Nineteen Eighty-Four is destined to modulate into the nightmare of a world having more resemblance to that which I imagined in Brave New World.... My own belief is that the ruling oligarchy will find less arduous and wasteful ways of governing and of satisfying its lust for power, and these ways will resemble those which I described in Brave New World.

~ Aldous Huxley's letter to George Orwell dated October 21, 1949.

*The Great Reset.* The Eurowankers are babbling about "The Great Reset". One of the proponents, Klaus Schwab, looks like he is right out of Dr. Strangelove. Let us try to get by the name that *sounds* like the Fourth Reich has arrived. Here is the challenge: start Googling "the Great Reset" and identify what it actually means. It could be as simple as plans for a new currency regime. Maybe Schwab and Lagarde know the dollar is headed to where all fiat currencies go, the dusty archives of history. Don't forget: the multinational banks and affiliated central banks superficially have sovereign ties but not really. If the dollar has to go, then its

departure will be aided by the Fed. I was supposed to join a Zoom call with economist Steve Hanke and a political guru; they promised to lay out the Full Monty on this reset thing. It got delayed, but we'll do it. Maybe it will be a topic in the 2021 YIR.

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

~ Adam Curtis, BBC documentary-film maker



The moral to be drawn from this dangerous nightmare situation is a simple one: Don't let it happen. It depends on you.

~ George Orwell

*Parting Thoughts.* I think the US and World are looking forward to turbulent times with the threat of encroaching authoritarian rule. There will be times in history when independent thought requires more heroism than any of us can imagine.





Never do anything against conscience even if the State demands it.

~ Albert Einstein

The sections below include Acknowledgements and the list of book reviews for the year. I bid you and the Year 2020 farewell.





## Acknowledgements

Before listing my year's books, I'd like to thank all of those in the finance world who have let me into your world and podcasters who let me rant. I welcome contact through [dbc6@cornell.edu](mailto:dbc6@cornell.edu). I thank readers who helped reign me in with marginal success. This group includes Ryan Woltornist, my brother Ned, and my wife Candace. This is the first year she read it. Last but not least, I thank Adam Taggart and Chris Martenson for have given me a forum to summarize my world view for many years. They are culpable for their ideas but not mine.

## Books

George Costanza to a blind guy: "I love those books on tape."

Blind guy: "No kidding. These things have ruined me for Braille."

I've increasingly turned to audiobooks to expand my reading coverage and to compensate for my fourth-grade-level reading skills. Many use podcasts could fill useable timeslots, but you have to keep finding new ones, whereas audiobooks require infrequent decisions. I have recently taken to listening at 1.5 speed, which requires you acclimate to narration by Alvin the Chipmunk. Ironically, I listened to fewer audiobooks this year because I spent less time in my car.

*The Madness of Crowds: Gender, Race and Identity* by Douglas Murray

Murray takes on the whackiest ideas of the new-era progressive culture and eviscerates them. If you are "woke" you will likely detest this book but fence sitters and those tired of politically correct thinking will love this book. He makes his arguments systematically and methodically. The 4.7 star rating at Amazon is fully justified.

*Live Not by Lies: A Manual for Christian Dissidents* by Rod Dreher

The message of the book far exceeds the quality of the narrative. It ponders the persecution of Christians by communist and socialist regimes. It is somewhat too much emphasis on Christian faith. It also was slow. The key message, however, is that the kind of social movements in the US today have haunting similarities to totalitarian regimes of the past. The goal is always to wring the past out of the history books, aided by the curbing of free speech. Within a generation, the critical insights of freedom are lost unless preserved with great care. Those who have been under such regimes are haunted by our responses to the foreshadowing of things to come in the US.

*Fortitude: American Resilience in the Era of Outrage* by Dan Crenshaw

I am a big fan of Congressman Dan Crenshaw. I am well aware of the risk that he may prove to neocon-ish for my tastes if in a position of authority (like being president). With that caveat, the guy has great ideas about how to live your life and pushback against the growing neo-Marxist movement within the US. It is a book of well thought out ideas. The combination of the Columbia-Harvard education with the Navy SEAL training makes for an interesting narrative.

*Devil Take the Hindmost: A History of Financial Speculation* by Edward Chancellor

This is my second time reading the book. Chancellor is an expert on bubbles and manias. For those interested in the topic, this is a must read. It is an easy read (especially for the second time). I continue to assert that previous bubbles were founded on flawed reasoning that, nonetheless, is more convincing than the backstory to the current bubble. We will be defenseless to historians' gazes at what has occurred over the last few decades.

*Why We Sleep: Unlocking the Power of Sleep and Dreams* by Matthew Walker

This book is not that exciting but potentially one of the most important books you will read, provided you are not too old to act upon the suggestions. As a veteran of two sleep disorders that have left me under rested for 65 years it was a little horrifying. The book drills home an important point: you need 7–8 hours of sleep per night or you will suffer both functionally and physically. Many claim they don't, but they have not done the control experiment; they are deluding themselves. Moreover, you cannot "make it up on the weekends". Naps are good, but it is not that simple. Study after study documents the importance of both the quantity and quality of sleep. If you won't let yourself get a good night's sleep or think you are muy macho, read the book.

*How to Have Impossible Conversations: A Very Practical Guide* by Peter Boghossian and James Lindsay

I've developed a bit of a digital friendship with Peter and decided to read his book to better understand the man. He developed ideas about communication working with convicts in prison. This book is densely packed with advice on how not to screw up difficult conversations. They emphasize the importance of determining your goals at the outset—some conversations should never take place—and how not to use rhetoric to completely screw them up. Peter suggests that the topic requires study not just reading it once. Indeed, I will go through the a second time. I kept finding myself saying, "Yup. I screw that up too." They also emphasizes the importance of trying to understand where your conversation partner is coming from emotionally and morally, not factually. The one thing I disagree with them on is that they strongly suggests you avoid Twitter. By contrast, I think that it is an excellent medium to

practice turning the tide on difficult conversations with people who enter the discussion assuming (correctly or not) that you are a douche bag.

*The Black Death: The World's Most Devastating Plague* by Dorsey Armstrong

I love the Middle Ages and the trimester length audio courses by the Teaching Company (The Great Courses series). It was ironic that I started reading about immunology in the fall of 2019 and listened to this course in December of 2019 right before Covid-19 hit my radar. Although I've read many of this genre, this course nails it. The description of the Black Death—three plagues acting as one—is the iconic image of the Middle Ages but ironically brought the era to a close by creating demand for labor the hard way. I also find it interesting that it arguably arose from the population growth inspired by the Medieval Warming Period (MWP) that climate activists like to ignore. The chaos brought to the world was unimaginable as the fabric of society was shredded. I highly recommend this book along with others like *A World It Only by Fire*.

*The Rise and Fall of American Growth: The U.S. Standard of Living Since the Civil War* by Robert J. Gordon.

For years I have been trying to wrap my brain around what constitutes wealth creation, but this year I put on additional effort. Gordon's book was flagged by a blog, and it is really good. Gordon makes the compelling case that the industrial revolution from 1870–1940 was far more revolutionary than other period and not likely to be replicated. He describes a flattening of the curve from 1940–1970 and further flattening from 1970–present. Some will blow snot bubbles at the assertion we are not in a revolutionary period but both Gordon and I would disagree. Certainly a lot of Gordon's logic snuck into my discussion entitled, "Wealth Creation". Where you create something from nothing it is revolutionary. Improving something to something better incremental.

*Apocalypse Never: Why Environmental Alarmism Hurts Us All* by Michael Shellenberger

As noted in an epilogue, I had decided I was done with trying to further understand climate change, at least until something caught my eye. I got suckered into reading Shellenberger's book as lifelong environmentalist who, in many ways, turned against his brethren in the climate change community. He presents all the various topics that the climate change community is screaming about as well as a few environmental and conservation topics that are popular in the context of what economists call "negative externalities". With every effort to save our climate and ecosystems there is a price—a sacrifice—that must be paid. Shellenberger lays these out, providing a credible case for how much activists fail to consider the price. The book is consistent with the notion that the Venn diagram including environmentalists and climate change activists has an imperfect and shrinking overlap. The absurdity that the climate change crowd opposes nuclear energy is just one example. (I have spoken with other nuke experts who

concur.) I must confess that it does not read like a guy who switched teams in mid stream but rather like he never really did buy into the climate debate. I would say the book is an A<sup>-</sup>, but for the neophytes who have not heard the other side of the stories, it has valuable information.

*Our Magnificent Bastard Tongue: The Untold History of English* by John McWhorter

John is a brilliant linguist (to me at least), and his books tell fabulous stories about the structure and origins of language. I will read or listen to anything coming from John's huge brain. (Last year I reviewed his *Myths, Lies, and Half-Truths of Language Usage*.) In this treatise, he tears apart the origins and resulting idiosyncracies of English. I must confess that this one bogs down in detail more than the others. His best is a trimester length course from the Great Courses series.

*The Sixth Extinction: An Unnatural History* by Elizabeth Kolbert

I enjoyed the book. The author chronicles the influence that humans have had on the species that have found themselves in harms way of human cultural evolution. As a climate denier who also believes that our influence on the planet is profound and, at times, quite detrimental, I found the presentation reasonably balanced (not hyperbolic). I must also confess that it was not very sticky for me; if asked to tell you what was discussed in the book six months after finishing it I would get stuck pretty fast. (Reminds me of "Sapiens" in this respect.) I checked out the one-star reviews on Amazon and sense maybe others had this problem.

*The Price of Panic: How the Tyranny of Experts Turned a Pandemic into a Catastrophe* by Jay W. Richards, William M. Briggs, Douglas Axe

These authors provide a fairly simple narrative about the events leading up to and during the first year of the Covid-19 pandemic. Their perspective is one that is decidedly critical of how we handled it and expressing serious doubt that it was worse than other pandemics of the past that were *not* addressed with Draconian measures. It will confirm the thoughts on those who believe the pandemic was overstated and probably unlikely to change the minds of those who believe that a protracted shutdown is warranted. I am not convinced any authors will successfully draw opinions across that great divide. It is entertaining but not deep.

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