



SPOTLIGHT

Government Spending on Steroids

The American Revolution was fought to put an end to Great Britain's tyrannical rule, particularly its policy of using the colonies as "cash cows" to fund its never-ending European wars. King George III and his parliament thought they could levy increasingly burdensome taxes on the colonists, lording over them politically and economically from "across the pond", but the Sons of Liberty finally had enough. Mutually pledging their lives, fortunes, and sacred honor, 56 brave men signed the Declaration of Independence... and it was "Game On."

The War of Independence officially ended on September 3, 1783, with the signing of the Treaty of Paris. Five years later - on June 21, 1788 - the Constitution of the United States was ratified. When it took effect on March 4, 1789, it became the foundational document of the first nation in world history to be governed by "We the People".

No king, queen, or other monarch. No despot or dictator... and certainly no authoritative ruling class.

Or so we thought.

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Want to Destroy the Economy? Then Vote for Kamala Harris and Tim Walz

In a recent blog post, I encouraged voters to cast their ballots on November 5th for the more competent and conservative candidate, Donald J. Trump. He is certainly far from perfect, but I sincerely believe that he is heads and shoulders above Kamala Harris.

Ms. Harris, who has risen through the political ranks without recording a single notable accomplishment, has had three-and-a-half years as part of the Biden-Harris administration to get things right. And yet, the economy continues to flounder; gas, food, and housing prices are still through the roof; our southern border is a human sieve; and the world is at war from Ukraine to Gaza.

Despite her boasts that she was "the last person in the room" for all of President Biden's biggest decisions, Ms. Harris is now trying to distance herself from Geritol Joe as if he had leprosy and not just dementia. Sorry gal, but you own the disastrous withdrawal from Afghanistan; the new wars that have sprung up in Eastern Europe and the Middle East; the soaring inflation, interest, and crime rates; the out-of-control border crisis; and the spiraling deficit and national debt.

The closer we get to November 5th;

more and more bad economic news keeps coming out despite the mainstream media's attempts to hide and/or spin it otherwise. For instance...

Since 2019, more than 20,000 ranchers per year have gone under, selling their land and their livestock, and leaving the U.S. with its fewest cattle herds in more than 70 years. Meanwhile, China and Bill Gates keep scooping up America's ranchland and family farms, seemingly focusing on property close to military bases and installations.

I suppose the Green New Deal proponents such as Bernie Sanders, AOC, and yes, Kamala Harris are happy that we have a lot fewer methane-emitting bovines around and vegans are doing the "happy dance" as we move closer to buying Bill Gates synthetic beef products. Sounds just yummy, doesn't it?

Not only does America not have enough cows, but we also don't have enough doctors. A 2023 study conducted by Physicians Thrive estimates that by 2034, the U.S. will have a shortage of 124,000 doctors, including 48,000 general practitioners and 58,000 specialists. As a result, it now takes an average of 26 days to see a doctor - up 8% since 2017 and up 24% since 2004 - while emergency room waiting times have skyrocketed to the point where 10% of patients leave without even seeing a physician. I guess that's why a 2024 Medscape report found that 50% of

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Don't Check Your Intellect at the Door

I had the opportunity to play golf the other day with my son Chris, which is always a lot of fun. We were paired with another twosome and so, we engaged in a friendly best ball match (we lost the original match but won the "push").

Things got a little backed up on the back nine, especially on a long Par 3 with a large pond on the left. For whatever reason, golfers tend to freeze up on holes like that instead of just mentally blocking out the water hazard.

While we were waiting for the group ahead of us to clear the green, I asked one of the guys in the other twosome what he thought about our presidential options this fall. Without a moment's hesitation,

he shared the following insights. "As a small businessowner," he said, "it's really a no-brainer. I have to go with the person who's best for the economy... and that's Trump."

The gentleman went on to list some other reasons why he plans to vote for the former president, such as inflation, interest rates, the deficit, gas and energy costs, and concerns about the supply chain.

"I'm in construction," he added, "and everyone is scaling back, waiting to see what is going to happen in November. Instead of building a 3,000 square-foot house, they are simply adding a small addition to their existing home... and instead of putting in a pool, they are just building a deck."

"Our 'honey hole' used to be projects in the \$80,000 to \$100,000 range," he stated matter-of-factly,

"but now people are scared to even spend \$50,000."

Without me asking, he then added, "My wife tells me that I'm a Trump fan, but I'm really not. I don't like him personally, but I love his policies."

Truth be told, I have been saying something similar for quite a while. In 2016, I voted for Ted Cruz in the Republican primary and also supported Mike Huckabee and Marco Rubio. However, once Trump clinched the nomination, it was - as my new friend put it - a "no-brainer" when the choice was between Donald Trump and Hillary Clinton.

This year, I voted for Ron DeSantis in the GOP primary because I thought he was more conservative and articulate than President Trump. He is also much younger

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all doctors feel burned out.

On top of that depressing news, two of the three credit agencies - Moody's Investment Service and Fitch Ratings - have downgraded their outlook on U.S. debt, citing "fiscal deterioration, persistent debt ceiling negotiations, and ballooning interest payments." Not surprisingly, the White House issued a lame statement disagreeing with the downgrade.

Well, you can disagree with Moody

and Fitch all you want, Joe and Kamala, but the facts are the facts. During your collective term in office, the national debt has climbed by \$7.3 trillion to more than \$35 trillion. That's a 21% increase in less than four years and as a result, every

American citizen owes \$105,000 and every U.S. household owes \$266,000... all because the federal government refuses to live within its means.

In fact, this fiscal year, for the very first time in our country's history, the interest on the national debt (\$682 billion during the first nine months) has exceeded our entire defense spending (\$644 billion during the same time frame).

As if that bleak economic news

wasn't disturbing enough, try this on for size. Ten-year baseline projections expect the national debt to exceed \$50 trillion by 2034, swallowing the entire U.S. economy's output, reaching 122% of our GDP.

My friends, there is a reason why Warren Buffet recently sold half of Berkshire Hathaway's stock in Apple for cash. The "Oracle of Omaha", who now owns more U.S. Treasury bills than the Federal Reserve, is sitting on more than \$277 billion in liquid assets because he knows that an economic collapse is coming and when it does, "cash will be king".

Sorry to be the bearer of so much bad news, but you ain't seen nothing yet if Kamala Harris and Tim Walz are elected on November 5th.

Government

Spending on Steroids

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The Federal Reserve Bank of Kansas City, one of 12 such Federal Reserve Banks

spread across America's fruited plain, hosts dozens of central bankers, policymakers, academics, and economists from around the world at its annual economic policy symposium in Jackson Hole, Wyoming. The 2024 event, which marked the symposium's 47th year, focused on the theme "Reassessing the Effectiveness and Transmission of Monetary Policy."

Beginning in 1982, the symposium has been held at the Jackson Lake Lodge at Grand Teton National Park, which is located in Wyoming, one of the seven states served by the Tenth Federal Reserve District. Here is a description of the lodge, copied verbatim from its website...

"Breathtaking does not begin to describe the view at Jackson Lake Lodge. Here, our 60-foot floor to ceiling windows frame pristine Jackson Lake and the majestic Teton Range. For some, this view alone is reason enough for a visit."

"Jackson Lake Lodge is located in the heart of Grand Teton National Park. A full-service, historic eco-hotel, the Lodge features 385 rooms including stunning suites, main lodge hotel rooms, and quiet cottages. The lodge also includes a variety of dining options, outdoor excursions, meeting and event spaces, retail shops, a swimming

pool, and an interpretive exhibit featuring authentic Native American artifacts and Western art."

Why Jackson Hole? In the early 1980s, the Kansas City Fed leaders learned that the best way to ensure that Fed chairman Paul Volcker would accept an invitation was to hold the event somewhere with good fly fishing in late August... and so, Jackson Hole it was.

The New York Times has described the symposium as "the world's most exclusive economic get-together" and one attendee referred to it as "an economist's version of a Taylor Swift concert."

For you non-Swifties out there, tickets to see Taylor sing, prance, and preen on stage for a couple of hours range from \$49 to \$499 plus fees. However, those lower priced tickets for The Eras Tour are routinely snatched up by online brokers, who resell them for between \$500 and \$7,000 a pop... and there is no shortage of prospective buyers. According to CNBC, the average cost to see Jason Kelce's main squeeze is \$1,088.

That's roughly three times the cost of a Beyonce concert... or twice the cheapest room at the Jackson Lake Lodge, where overnight stays run from \$545 to \$1,654 plus taxes and tips, not to mention meals. Dinner at the Mural Room, which offers sweeping views of the Teton Range from every table, will set you back at least five Jacks, two Grants, or one Franklin.

Of course, if you want to add a Roasted Bone Marrow appetizer and a Smoked Idaho Trout Caesar salad to go along with your Elk Bolognese or Black Angus Filet

Mignon, be prepared to pay a little more.

And then there's the bar tab...

That's right, my friends. Each year, we - America's taxpayers - indirectly pony up big bucks through bank fees to house and feed 120 economists from around the world so they can dictate monetary policy to us poor peons. For that privilege, those global elitists get to hear Federal Reserve Chairman Jerome Powell wax eloquently for a whopping 14 minutes at the 2023 symposium and an even more staggering eight minutes in 2022.

Call me naïve, but couldn't that supposedly "critical" business be handled with a simple Zoom call or two?

Somehow, we have gone from paying homage to King George and the British Parliament to kowtowing to a bunch of bespectacled eggheads who think they are smarter than the rest of us. And this "overdose of opulence" is just one example of the mindboggling waste that the federal government is responsible for year in and year out.

If it were up to me, Congress would go back to meeting on a part-time basis like the first Session (six months) in 1789; the second Session (eight months) in 1790; and the third Session (three months) in 1791. Shutter half the office buildings in Washington D.C., and furlough 2/3 of all nonmilitary federal employees. Adopt a national sales tax and eliminate the IRS.

And when government officials absolutely have to meet off-site, how about staying at a Holiday Inn like the rest of us?

Don't Check Your Intellect at the Door

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and has fewer perceived "negatives". But once Trump became our party's nominee, my decision became an easy one once again.

Folks, please don't base your vote this November on which candidate is more likeable (that's how we got Jimmy Carter and Barack Obama)... although I dare say that Mr. Trump is far more genuine, and Ms. Harris comes across as a complete fraud. Instead, vote for the person who will turn our economy around - just like he did the

first time - and who will also secure our southern border, put a stop to the endless wars, and stare down foreign dictators.

Likewise, if you are a fellow conservative, cast your ballot for the man who pledged to appoint strict constructionists to the Supreme Court when he ran in 2016 and fulfilled that promise three times over. They may not be perfect, but without Neil Gorsuch, Brett Kavanaugh, and Amy Coney Barrett on the bench, Roe v. Wade would still be the law of the land.

So, get out there and vote on November 5th - preferably earlier - and elect Donald Trump the 47th President of the United States.

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