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Feared, Not Loved

By Robert Gore, *Financial Editor*



One of the smarter things Donald Trump said during his campaign was that the stock market was in a “free money”-fueled bubble. He told Fox Business in early August that he was out of the stock market and “warned of ‘very scary scenarios’ ahead for investors” (“Trump says he ‘got out’ of the stock market,” money.cnn.com).

The nominal national debt almost doubled during George W. Bush’s presidency and almost doubled again during Obama’s, to nearly \$20 trillion. Estimates vary, but that \$20 trillion is one-fifth to one-tenth of the US government’s unfunded medical and pension liabilities (the US GDP in 2015 was \$17.914 trillion). Government, corporate, and personal debt in the US are all greater, in absolute amounts and as a percentage of the GDP, than they were before the last debt crisis began in 2008. The

Federal Reserve’s balance sheet has expanded by roughly five times since that crisis.

Sometime during the next four years, history’s greatest debt bubble will pop. While most watched the crash in equity futures on election night and the huge recovery and rally the following days, the truly noteworthy action has been in the bond market. The yield on the benchmark ten-year US Treasury note has jumped from 1.80% to 2.23%, or over 20 percent. Pondering Trump’s pledges to significantly increase military and infrastructure spending, cut taxes, and not touch entitlements, the market concluded that much more debt is on the way. Hence the mark-down in bond prices, the mark-up in interest rates, and an acceleration of the bear market that began in July.

If Trump is confronted with a financial and economic crash, he will have a choice. He can let it happen, or he can apply the usual nostrums—big increases in government spending, intervention, and debt, and further expansion of the Fed’s balance sheet—and keep America not great for the duration of his probable one term. In other words, he can be like Woodrow Wilson and Warren Harding, or he can be like Herbert Hoover.

Wilson and then Harding did nothing to stop a depression that started towards the end of Wilson’s term in 1920; interest rates were allowed to rise. They recognized that depressions have their uses. Unsustainable debt is rescheduled or repudiated, uncompetitive companies close, assets are repriced and move from less efficient to more efficient entrepreneurs and businesses, capital goods and labor are redeployed, and the way is cleared for economic and financial renewal. That one was severe, but it was over in eighteen months and set the stage for the Roaring Twenties (see “The Forgotten Depression,” James Grant, 2014).

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Healings: A Sunday Ruminations

By Francis W. Porretto



Jesus’s attraction to the folk of Judea was twofold. The first of His offerings was His simplification of the traditional Mosaic / Levitical demands upon the Jewish people. As I’ve posted Matthew 19:16-19 many times already, I’ll refrain from doing so today. Nevertheless, it is at the heart of Christ’s assertion that “My yoke is easy and my burden is light.” Many have failed to grasp the import of that passage of the Gospels, and more’s the pity.

The second of His attractions was, of course, the multitude of miracles He performed. Many of those involved the healing of chronically sick or crippled persons. Even more strikingly, in at least two instances He returned a dead person to life. When Christians speak of “the imitation of Christ,” they don’t mean that we should attempt similar phenomena. Ordinary mortals possess the ordinary powers of mortals; we don’t command Divine authority over all things, as Christ did.

Yet both of these threads remain for Christians of our time to follow, as ineptly as we might.

The Gospel According To John, which is not one of the “Synoptic triad,” contains this passage of great importance:

A new commandment I give unto you, That ye love one another; as I have loved you, that ye also love one another. By this shall all men know that ye are my disciples, if ye have love one to another. [John 13:34-35]

Now, strictly speaking that commandment is not “new.” Neither was it the first and only time He pronounced it. Remember that He included as the Second Great Commandment that we should love our neighbors as ourselves. There’s no real difference between those two prescriptions.

However, it was the first time He commanded it directly to His Apostles. Though the subject is only lightly treated in any of the four Gospels, there was some degree of contention among the Apostles: jockeying for pride of place. It’s possible that His betrayal by Judas Iscariot was in part animated by Judas’s envy of those Apostles who received more of His attention, and by resentment of the Redeemer Himself. That Jesus was aware of that jostling for place, I have no doubt. It strikes me as plausible that He proclaimed the Second Great Commandment directly to them, as John’s Gospel tells us, specifically to emphasize that they were not exempt from any of His teachings.

After all, “Do as I say, not as I do” was as serious a problem in classical Judea as it is today. Ask Caiaphas and his brethren on the Sanhedrin.

The Sturm und Drang over the election might have a while yet to run. I don’t expect the Left’s anger or disappointment over it to subside any time soon. Neither do I expect any major figures on the Left to counsel their fellows to calm and conciliation of the victorious Right. That’s not in the Left’s political DNA. It would be a millennial event for them to “break type” after their recent, resounding repudiation by the electorate.

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When Elite Privilege Breaks

By Paul Rosenberg



Finding parallels with Rome is a fun topic for writers, and just recently I came across some very interesting ones. They grabbed my attention, and they may grab yours as well.

These passages (in bold) are from [The Rise of Western Christendom: Triumph and Diversity, A.D. 200-1000](#), by Peter Brown:

[E]mperor, military, and civilian populations alike needed the idea of a “barbarian threat” to justify their own existence.

Just as our grand states need terrorists to justify their existence, immigrants to threaten the populace, and outsiders to blame.

Note also that the “civilian populations” required a barbarian threat. That directly translates to today’s defense workers, intel agency workers, militarized police forces, and all the millions who’ve merged their identity with “our heroic protectors.” With no big threat, all of that becomes meaningless.

The peasantry had to increase production so as to earn the money with which to pay taxes.

Have you noticed how obsessively young people work these days? People talk about Millennial slackers, and there are some, but I see young families where both parents have to work full time, who work on their smart phones long after business hours, and who are taxed to the hilt without remorse.

My complaint with these millions is not that they’re slackers; it’s that they’re allowing themselves to be driven too hard. They shouldn’t take the abuse they do. They are working harder than their parents did... too hard.

Rome slowly lost its grip on the imagination and on the value systems of the inhabitants of the empire and their neighbors in the course of the fifth and early sixth centuries.

This is going on now. Who still believes in politicians as virtuous leaders? As noble statesmen? Who believes that school systems are serving the citizens rather than themselves? Who doesn’t have horror stories to tell about the police?

And how many people in other countries believe in the God-ordained, virtuous United States?

To the extent that Hollywood informs our imaginations, our Rome is holding on, but only because it more or less controls Hollywood. And that may fail as well; cracks may already be appearing.

[T]here was one thing the fourth-century Roman state did well, which was to extract money from its subjects.

This one is interesting, because while it’s true that our Rome is superb at skimming money from its subjects, it gets an equal or greater amount through what we can call for simplicity’s sake “money printing.” Rome couldn’t do that.

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When Elite Privilege Breaks

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The collection of taxes offered unparalleled opportunities for enrichment for landowners, tax collectors, and bureaucrats. What was gathered through taxes was redistributed at the top, in the form of gifts and salaries paid in solid gold. This process created a swaggering new class....

Can you say, “top one or two percent”? And note that the money was “redistributed at the top,” precisely as now. Redistribution goes to the first hands at the spigot of printed money; to Wall Street, being the one and only destination for investments; and to those who purchase favors from the state. These people have indeed formed “a swaggering new class.”

So, putting all of these together, we get:

- Fears, manufactured or otherwise, to keep the state thriving.
- People overworking themselves to keep up with the burdens placed upon them.
- People who no longer believe the myth of the glorious state and its righteous leaders.
- States that excel only at stripping money from its masses and (now) creating it out of thin air.
- Stripping the masses to redistribute money at the top, thus creating a new, luxury-purchasing class.

I think those are rather interesting parallels. And so are the consequences that followed:

[W]e end, around the year 600 A.D., with a world of smaller units, ruled by low-pressure states.

Decentralization, in other words; in my opinion a very good thing.

[T]he villas of the West had been turned into farmhouses.

Notice that the “elite dwellings” were now being turned into working buildings and non-elite dwellings. When centralization and enforced privilege break down, non-elite people return to prosperity.

[I]n one way, the barbarian invasions and the civil wars of the early fifth century did prove decisive. They broke the spine of the empire as a tax-gathering machine.

Here again, I think of money printing rather than tax gathering only. And if the fraying of our “empire” results in “breaking the spine” of money printing and tax gathering, many of us will be thrilled. And given that these systems can only remain intact if the populace is mindlessly compliant, breaking them may not be as difficult as it seems.

Within a century, they had overturned one of the “pillars of bigness” on which not only the court and the army, but the economy and the high pitched social structure of the later Roman empire [sic], had depended.

The pillars of bigness: One nation, under God, with liberty and justice for all, and so on. This self-congratulatory myth needs to be overturned if we ever hope to live in a sane, just world. So does “we’re the biggest badass on the planet.”

[I]f anyone was happy in the early Middle Ages, it was the peasantry. Freed at last from the double pressure of landlords and tax collectors, they settled back to enjoy a low-profile golden age.

As I’ve detailed in the subscription letter, (see *freemansperspective.com*) the so-called “Dark Ages” were a period of liberation for non-elite people.

And how might we – the peasantry, the people of flyover country – feel about a world without tax collectors, money-scammers, and self-righteous oppressors? I think most of us would welcome it as a golden age.

So, there you have them. I’m not saying that all these parallels will turn out precisely this way, but they do make a very interesting model to work from.

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Healings: A Sunday Ruminations *(Continued from page 1)*

Similarly, one of the hazards of a smashing victory is for the victors to lord it over the vanquished in an arrogant, obnoxious fashion. The luminaries of the Right haven’t generally behaved that way after our triumphs, but for us to react nastily after the ocean of vitriol the Left has poured on us would be all too easy. If we want those who have supported conservative and Republican candidates to remain our supporters, we must be better than that. We must resist the temptation to strut, to denigrate the intelligence or sincerity of our opponents, and to grind their defeat into their faces.

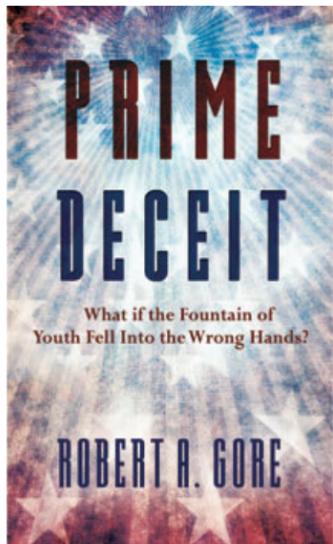
The nation must begin to heal at once.

At the most recent census, 74% of respondents self-identified as Christians. There’s never been a more important time to be Christians in action as well as in name. We must be our best selves: the most gracious and magnanimous we can possibly be. That does not mean concessions about policy. Neither does it mean permitting our detractors to go unanswered and unrefuted. It means conducting ourselves as courteous citizens, with dispassion and unflinching civility as we undertake the necessities of the day.

May God the Father create in each of us a magnanimous spirit.
May God the Son lead us into becoming our best selves.

May God the Holy Spirit animate all our dealings, whether with our allies or our opponents, with brotherly love, for there is a speck of the Divine in every man that lives.

And may God, in all His Three Persons, bless and keep you all.



PRIME DECEIT

A new novel by
Robert A. Gore

A fountain-of-youth hormone sparks a sinister government conspiracy. How low will the high and mighty go? This scathing satire takes aim at power, corruption, war, and other idiocies.

From the author of “**The Golden Pinnacle**” and “**The Gordian Knot**”. Robert writes about economic, political, and cultural issues. More of his writings can be found on his website, *straightlinelogic.com*.

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CALENDAR OF EVENTS

Nov 28—Energy – Sources and Uses, Now and In the Future, Bryson City, NC. 7pm-9pm. This thought provoking program asks “With the loss of the electrical grid, how will you”: Get water where you need it? · Heat your home? · Cook your food? · Heat Water? · Light your home? · Preserve your food? Communicate with the outside world? · Perform physical work? This presentation by Al Smith will be at Marianna Black Library in Bryson City, 33 Fryemont Rd., in the Community Room (in the back of the Library). All are welcome.

Dec 2-3: Trauma Medicine for the CCW Operator, Blairsville, GA. This 2-day class is directed towards the “Average Joe” who may have never even taken a first aid class and certainly doesn’t consider himself to be a medically trained special operator. Instead, he is someone who realizes that; just as with his shooting skills, he needs to have the mindset and skills to help save his or someone’s life in the aftermath of a shooting or other traumatic event. We will conduct a great deal of technical work to ingrain the correct skills and then work through them extensively via practical training exercises. Cost \$350. Contact Rick Klopp, Personal Defense Strategies, 706-781-4526, PersonalDefenseStrategies@hotmail.com.

Dec 3—Kiwanis Christmas Parade, Copper Hill, TN/McCaysville, GA. Beginning at 2 pm. Come and enjoy an old-fashioned Christmas Parade. This 57th annual parade includes lots of floats and the local high school bands from Blue Ridge and Copperhill. Parade begins on Tennessee Street. For best viewing stand along Blue Ridge Drive (Hwy 5) in McCaysville or along Ocoee Street in Copperhill.

Dec 3: Trauma Care Class, Haywood County, NC. 9 am - 6 pm. “Skinny Medic” of The Skinny Medic YouTube Channel will be showing how to use the items found in your First Aid Kits and Trauma Packs. \$65. Contact MtnPrepper-Class@Yahoo.com for more information and to reserve your class seat.

Dec 5—The Well Armed Woman, Georgia Mountain Chapter, Blairsville, GA. 5:30 p.m. A women’s group dedicated to educating, equipping and empowering women gun owners. Meeting at G meeting room 226 Gainesville Hwy, Suite C, Blairsville, GA 30512. or more information please contact Carrie Brekke at tawgeorgiamountainchapter@yahoo.com for information.

Dec 13—DAV Monthly Meeting, Blairsville, GA, 7 pm – 8 pm. The Disabled American Veterans meet on the 2nd Tuesday of every month at 7pm in the Veterans Center. Held at the Veterans Building, 78 Old Blue Ridge Hwy. Blairsville. For more information please contact Mike Ruback 954-249-2707.

Dec 8—The Well Armed Woman, Murphy Chapter, Murphy, NC, 6 p.m. A women’s group dedicated to educating, equipping & empowering women gun owners. Meeting at Christian Martial Arts Center, 56 Valley River Ave, downtown Murphy. Contact Carrie Brekke at tawcherokeecountyncchapter@gmail.com for information.

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Hoover, faced with a similar situation, followed all the policies contemporary Washington knows and loves. The New Deal—spending, public works, expanding the debt, and economic meddling—actually began during his administration. Roosevelt merely expanded it and threw in monetary depreciation, revaluing gold against the dollar. That’s why there was no Roaring Thirties, but those policies have been standard operating procedure ever since.

If Trump wants to upend eight decades of business as usual, he’ll not fight the impending, sorely needed wash out. Coming after so many doses of consequence-delaying, zombie-maintaining Keynesian snake oil, it will be severe and global, but if allowed to happen, not necessarily prolonged. Given the weakness of the last snake-oil promoted “recovery,” more of the same will not stop or even delay the pain. It will only keep politically favored zombies alive and increase the public’s already monumental anger at bail outs. Assistance should be confined to those—and there will be many—in truly dire economic straits.

If Trump follows the conventional course, his presidency will fail. If he explains where the depression came from and why he has no choice but to let it happen, the economy will contract but emerge on a sounder footing, and he has a chance of presiding over a recovery. Either way, Trump, the most polarizing president-elect since Lincoln, is not destined to be loved. He should consider Niccolò Machiavelli’s sage advice in *The Prince*.

And here comes the question whether it is better to be loved rather than feared, or feared rather than loved. It might perhaps be answered that we should wish to be both; but since love and fear can hardly exist together, if we must choose between them, it is far safer to be feared than loved. For of men it may generally be affirmed that they are thankless, fickle, false, studious to avoid danger, greedy of gain, devoted to you while you are able to confer benefits upon them, and ready, as I said before, while danger is distant to shed their blood, and sacrifice their property, their lives and their children for you; but in the hour of need they turn against you. The Prince, therefore, who without otherwise securing himself builds wholly on their professions is undone. For the friendships which we buy with a price, and do not gain by greatness and nobility of character, though they be fairly unearned are not made good, but fail us when we have occasion to use them.

Washington must fear Trump if he is to have any chance of a successful presidency. He was elected to put fear there; his supporters will desert him if he doesn’t. He will never be loved. One enters a nest of vipers with a blow-torch. The advice Trump is getting to make nice-nice with the vipers is dangerous twaddle. If he accepts business as usual, he’s done before he starts. While everything he does must be procedurally correct and comport with the law, he has to make Washington sweat.

If you’ve ever been audited by the IRS, you know cold-sweat fear. It’s time to put the shoe on the other foot. The federal government spends almost \$4 trillion a year. Past spending and current budgets cry out for a comprehensive audit. Congress passed a law twenty-five years ago mandating an audit of the Defense Department; it has yet to comply. Trillions of dollars have been wasted over that time. A team of outside auditors should examine not just Defense, but the entire federal government. Make it a requirement before any agency or department can submit its next budget.

The auditors will find not just unaccounted-for spending and sloppy bookkeeping, but diversion of funds, corruption, and criminality. Whatever they uncover should be investigated. The beauty of audits is that anybody who objects to them sounds like a venal idiot, given the US government’s well-documented record of wasteful spending. Audits would allow Trump administration to seize the initiative and put opponents and backstabbers on the defensive. And nobody can object to subsequent investigations if that’s where the audits point.

Speaking of investigations, nothing would provoke more fear and outrage among the ruling elite than if Trump fulfilled his second-debate pledge and appointed a special prosecutor for Hillary Clinton. Who knows where that might lead, including up to the departing president himself. Obama may issue a prospective pardon for the Clintons before he leaves office, but Trump should force his hand. If the Clintons are to be swept under the rug, put Obama’s fingerprints on the broom. Of course, if the Clintons have nothing to hide, no pardon will be required.

A final suggestion: as soon as possible Trump should end a US military intervention somewhere and terminate a government program, agency, or department, the bigger the better. Those would be dramatic departures from how Washington has operated for decades and save money in the coming era of fiscal austerity. Just the idea that something can actually be terminated will have the capital crowd shaking in their Guccis.

Until the swamp is drained, there is no prospect of making America great again.



"To make a contented slave it is necessary to make a thoughtless one. It is necessary to darken the moral and mental vision and, as far as possible, to annihilate the power of reason." - Frederick Douglass

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