

Fake News Benefits Everyone (Except the Public)

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RANCHO SANTANA, NICARAGUA – The Dow fell 237 points yesterday, or about 1%.

Are investors finally noticing?

There will be no “shovel-ready” infrastructure spending in 2017... and no quick tax fix for the economy.

This means that the “reflation trade” won’t pay off... at least not as expected.

Stay tuned...

Meaningless and Misleading

Meanwhile... we continue with our “campfire tales.” [Catch up on [Part I](#) and [Part II](#).]

We’ve seen that the “news” you get from the mainstream media is mostly fake.

Not that it is intentionally untrue or that the facts are necessarily false. It is fake in the sense that it pretends to have me that isn’t there. It is often meaningless, misleading, or even completely untrue.

The brouhaha over the “tapping” of the Trump team during the campaign is a good example.

On Twitter, Mr. Trump acted as though he were surprised... as though he had not been aware that the spooks are watching all.

The spooks played their parts, too, pretending to be indignant... as though they would never do such a thing.

Then the media pounced on Trump, pretending that the idea of widespread covert eavesdropping – revealed by NSA whistleblower Edward Snowden –was nothing more than a right-wing-nut fantasy.

In the latest plot development, FBI Director James Comey tells us under oath that there’s no truth whatsoever to Trump’s wiretapping claim...

To which even the dimmest, least-informed citizen might ask: If the FBI-NSA-CIA complex – which spends more than the Russian defense budget – isn’t keeping an eye on a presidential contender widely suspected of being too cozy with a nuclear-armed potential adversary, just what are they doing?

Public Circus

In the best case, these press reports tell people less than nothing. The public has “information,” but the quality of it is so poor that the integrity of it is so dubious that it has negative value. In the worst (and most probable) case, the news encourages people to choose sides in a fantasy.

In it, their gladiator hero Donald J. Trump confronts the nimble Deep State retiarri trying to ensnare him in their nets.

According to the latest Gallup Poll of support for Trump, as many as 37 out of 100 Americans believe it...

Like professional wrestling, the narrative is simple – good vs. evil – but it is completely staged.

What is the truth?

Like so much that passes in the public media, the truth is unknowable in the sense that it can never be tested or proven.

But it may be more “true” that the Trump team, the security industry, and the press are all on the same side – all putting on a circus at the public’s expense.

All gain from the games in the Coliseum: The press gets more revenue. The Trump team gets to portray itself as the hero of the American working class. And the Deep State laughs all the way to the bank.

Money talks – everywhere. In the swamp, it is practically the only voice you hear.

During the last election, for example, the financial sector invested \$2 billion to make sure the politicians were listening. That’s according to a report from a group called Americans for Financial Reform.

There were two main channels for the money in roughly equal amounts: It came in the door as campaign contributions. Or it was used for lobbying expenses.

Savings and loans, commercial banks, securities firms – all were whispering with stacks of Jacksons and Franklins.

And this was just the money that was publicly recorded. The real amount spent suborning the “public sector” could be twice as much.

The biggest of the big talkers was the National Association of Realtors (NAR). It spent \$118 million trying to inflate another housing bubble.

Behind the NAR was a trio of hedge funds: Renaissance Technologies, Paloma Partners, and Elliott Management.

What they were after, we don’t know, but it probably wouldn’t be too hard to find out.

The fraud of democracy is that every citizen’s vote is equal. But how many voters have \$100 million in bribe money? And what public servant, offered millions of dollars to join the insiders, would say no?

Extravagant Illusions

But today, we turn from larceny and bribery to nincompoopery.

There are never many people in a society with time to think about public affairs; most people have more important things to do.

These thinking people – probably no more than 5 out of 100 – are the “elite” that a society depends on.

The average man can’t know what is in his hotdogs or how his nation’s medical system works. Even its weights and measures are a mystery. How many inches to a gallon, he wonders.

And as we have seen, he can’t find Ukraine on a map... he believes the Declaration of Independence is a terrorist document... and as for Muslims, he is sure they are up to no good, even though he’s never met one.

He relies on his elites to deal with these matters... and counts on them to treat him fairly. When they don’t, he gets a noose in his hands and looks for someone to hang, though not necessarily the fellow who has it coming.

The problem with the modern empire is that it corrupts its elite... turning them into paid flunkies for the Deep State deciders.

Then the elite turn the rest of the population into even bigger dumbbells than they were already. Instead of challenging and correcting the claptrap ideas that motivate the mob, the elite encourage even more extravagant illusions.

Leaping to Absurdity

Yes... we have to annihilate ISIS or no man will be safe in Iowa.

Yes... the Fed makes our economy stronger by faking interest rates and flooding it with "savings" (credit) that no one ever saved.

Yes... the Department of Education can make us smarter... the Department of Defense can make us safer... and the Department of Gender Affairs can make us better human beings... if we would give them more of our money!

The typical citizen is expected to believe six impossible things before breakfast and another half dozen before lunch!

Public information, at least as we know it today – coming from the major media – has only been around since the invention of cheap newsprint in the 19th century.

Before that, man had about 200,000 years without public information of any sort... and millions of years before that during which he evolved into modern man without ever reading *The New York Times* or a tweet from Donald J. Trump.

He has no easy way of distinguishing this public information from the real information that is essential to his survival.

In the 21st century, he hears terrorists pose a threat... and he puts it in the same box as an imminent attack by a hostile tribe.

His emotions – not his mind – are engaged. He sees his wife ravaged in front of his eyes... and his children carried off into slavery.

He leaps to absurdity... taking up arms against an enemy that exists only as a public artifact... and choosing as his champion the biggest, most self-confident alpha-male numbskull in the tribe.

Then it gets worse.

More to come...

But first, over to Chris Lowe with today's Market Insight.

Regards,

A handwritten signature in black ink that reads "Bill Bonner". The signature is fluid and cursive, with a long horizontal stroke at the end.

Bill