

Trump Reverses Four Campaign Promises in a Single Day

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GUALFIN, ARGENTINA – “U.S. stocks fall on Trump talk...” began a line at Bloomberg.

Or it may be Trump action.

We had already counted six major campaign promises – including no O’care repeal and no “America First” foreign policy – already buried (some for the better).

Then came four more major policy reversals on Wednesday. Seeking Alpha reports:

In a single day, President Trump appeared to reverse his positions on no fewer than four key pledges that arguably defined his election victory.

Trump told *WSJ* [*The Wall Street Journal*] yesterday that China is no longer a currency manipulator, he respects Janet Yellen and perhaps could nominate her to another term leading the Fed, he would support the Ex-Im [Export-Import Bank] after previously saying he would shut it down (good news for the likes of GE and Boeing), and NATO was no longer obsolete since it is fighting terrorism.

In the same interview, Trump said he believed the dollar was “getting too strong,” sending the dollar lower and gold higher.

Conspiracy of the Few

In a way, this is good news.

“The Donald” is doing the same things, more or less, that anyone else in his position would have done. He is doing what the insiders want.

And now that Team Trump and the Deep State are lined up, we can get back to business.

No need to focus anymore on day-to-day politics; the program is the same as it has been for the last 30 years.

Every government is a conspiracy of the few against the many. Call it communism, socialism, or liberalism... “divine right,” “dictatorship of the proletariat”... or “Make America Great Again” – it hardly matters.

The program is the same: Insiders use the government to take power, status, and money from the great mass of outsiders.

What matters from the point of view of the average person is not what you call it, but how much of it there is.

The less the better. The government that governs best, as Jefferson put it, is the one that governs least.

Makers and Takers

The key difference between the insiders and outsiders is how they do business.

Common folk do win-win deals with each other... trying as best they can to earn a living.

The insiders trade in win-lose deals... sweetheart contracts... taxes... wars... asset confiscations... financial repression... artificial interest rates... and restrictions and regulations that favor their industries.

And all of it is backed, ultimately, by the power of the feds to do you harm if you don’t go along.

When we talk about win-win and win-lose deals, we're not talking about the outcome. We can never know how a deal will turn out because we can never know the future. We're talking about the deal at the outset.

When two people in the Main Street economy make a deal – it could be as complicated as a merchandising contract or as simple as buying a quart of milk – each party to the deal must believe he will come out a.

Otherwise, he wouldn't do the deal. Win-win.

But when the feds impose a new tax... drop a bomb... or write a regulation, they are forcing a bad deal on people.

The manufacturer of the bomb may make a profit, but the people on whom the bomb is dropped have no choice but to a
Win-lose.

The bomb takes time and resources to build – destroying wealth that could be used for other things. When it explodes, destroys even more wealth.

The common, civilized man of the Main Street economy is a maker. He has to give in order to get. His boss, his customer, his client – he has to satisfy them or he will get nothing.

The insider is a taker. He may toil from sunup to sundown, too... but the fix is in.

Like a TSA agent or an EPA inspector, he gets his money whether he does anything useful or not. No need to meet a person, provide a real service, or satisfy a demanding customer.

Ticks on a Dog

So the measure of happiness (and wealth... though it doesn't have to be financial wealth) in a society can be expressed as:

$S \text{ (satisfaction)} = RV \text{ (real value) of } w-w - w-l$

...all of which merely sets the stage for an observation.

Trump was right: The way to make America great again is to "drain the swamp" of all those win-lose deals imposed on the poor by the insiders.

But now that we see that Mr. Trump is working with the insiders rather than against them – pumping in water, not pumping it out – we can see, faintly, what happens next.

Because the insiders never know when to stop.

The feds control the system. And the insiders control the feds.

They are like ticks on a dog.

Collectively, they may know that if they keep draining the poor dog's blood, the animal will drop dead, and they will all have to find a new home.

But individually, none of them has an incentive to stop sucking.

They take, take, take... until something gives.

Historically, the only way the insiders have been shaken off is by catastrophe.

War, conquest, bankruptcy, revolution, or plague. Take your pick.

Regards,



Bill

P.S. The biggest revolution in human history took place – at least according to the popular narrative – on this day, about 2000 millennia ago. Jesus was crucified.

This marked the transition from the Old Testament to the New Testament... from a religion of a people (the Jews) to a religion for everyone (as individuals)... and from the win-lose deals of antiquity to the win-win deals of modern consensual capitalism.

“Do unto others as you would have them do unto you” is the only rule you need for a civilized win-win economy.

More to come... when we get around to it.