

Debt Ceiling About to Rise Higher

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POITOU, FRANCE – Yesterday, the Dow fell 234 points – or roughly 1%.

No big deal.

Commentators said investors were worried about disasters – both natural and man-made.

Out at sea, another storm gathers force... threatening the sugar islands and America's low-lying southern border.

Meanwhile, in Washington, dark clouds and dumbbells whirl and whiz about, threatening the nation's finances.

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Bloody Fight

Curiously, the natural disaster may help delay the man-made kind.

Congress was setting up for a bloody fight on the debt ceiling increase. Now, according to this morning's lines, it may be the debt ceiling increase into the pocket of a bill to provide disaster relief to the Texas coast.

Dixie-based, fiscally conservative members of Congress – if there are any – may find themselves outflanked. They are boondoggle legislation, but not when it is aimed at their part of the country.

Still, there's some grumbling among the conservatives. And who knows? Maybe they'll manage to show some backbone.

Either way, it hardly matters. Everyone knows the fix is in. The debt ceiling will be raised one way or another. This is an inevitability and a government that live on credit.

Since the bottom of the 2008 financial crisis, federal debt has increased five times faster than the economy that supports it. Stock prices have been going up 10 times as fast.

There is no way the Deep State would ever allow its credit to be cut off.

Meanwhile, among today's other line stories is this from CBS:

"Congress reacts to Trump ending DACA."

We speak, of course, of the Deferred Action for Childhood Arrivals program that allows the "Dreamers" to stay in the U.S. even though they came illegally as children.

It is too early to know how it will go down. But by tossing the DACA issue to Congress, the president has also thrown an

landmine in the path of his proposed tax cuts.

Congress will have to deal with DACA first.

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Canada is set to vote on a new nationwide law that will lead to 1.2 million pounds of new pot production. Thing is, this r
will hit on [October 31](#), so you've gotta [act now](#) to lock in the lion's share of the big gains. Here's the [whole story](#).

Bungles and Bezzles

Stocks measure not today's values... but tomorrow's.

If investors pay record prices today, they must see an even brighter future tomorrow. But where? How? We squint. We
glasses. Try as we might, we can't see it.

What we see is a polished floor, with marbles scattered all over it. And there, coming in the front door, with big feet and
Mr. Government.

Occasionally, in the private sector economy, people steal your money... or cheat you out of it. But most of what goes on
money world is win-win. People make deals with each other willingly, each hoping to come out a.

Sometimes they do; sometimes they don't. But they learn from their mistakes... and the world bumbles forward. How, w
why? That's our subject here at the *Diary*.

Politics, on the other hand, is dishonest. It is all claptrap and folderol. It begins under false pretenses; politicians claim t
working for the benefit of others. Then, upon this fraudulent foundation, a whole superstructure of deceit, swindle, and b
is put up.

Government programs and policies are inevitably bungles, bezzles, or outright disasters. Win-lose deals are forced on p
their own good," of course).

These invariably leave the world poorer, more squalid, and dumber. No learns anything.

And no government scheme is such a forlorn catastrophe that people don't want to repeat it as soon as they have forgot
happened the last time.

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Born in the USSR

For example, in response to [our whimsical look at setting wages on Monday](#), a friend reports on his experience:

I lived the first 26 years of my life in the USSR. That was exactly the system you described. The government was so small that it set the salaries.

Obviously, in such a situation, the perks given to certain officials (free car, free relatively nice housing, free country vacations etc.) were even more important. We all know how the USSR has ended. Perhaps those who advocate these living conditions in the USA or elsewhere in the West should learn from the history.

Furthermore, the USSR had essentially no welfare system. Not being employed (unless a genuine invalid) was a criminal offense. Why don't they advocate this rule as well?

Having learned nothing from the experience on the steppes, the politicians of the 50 states are eager to have a go at it.

Every detail of modern life is to be carefully controlled and centrally planned. The apparatchiks and nomenklatura of Moscow and America pull out the old Cyrillic handbooks for translation.

And the 17 spy agencies of the USA look to Vladimir Putin's FSB and its forerunners, the KGB, the NKGB, and the Cheka for inspiration and instruction.

Here at the *Diary*, we prefer the honest world of filthy lucre. But although we make repeated attempts to escape it, each of us is pulled back into the gulag.

Why?

By most measures, U.S. stocks and bonds are more expensive than ever in history. They are so pricey because the federal government, through their centrally planned, made-in-Washington, fake credit system – made them that way.

As asset prices rise, the risk of disappointment increases, too. And since asset prices now depend on the feds, disappointment is practically guaranteed.

When the flat feet find the round marbles – watch out.

Regards,