

JPMorgan Chase CEO: "It's Almost an Embarrassment Being an American"

Retrieved Monday 17th of July 2017 05:47:43 PM
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POITOU, FRANCE – President Trump implies that America isn't so great anymore.

He was in Paris last week and dined with French President Emmanuel Macron in the Eiffel Tower.

Jamie Dimon, of JPMorgan Chase, is fresh from an overseas trip, too. He told reporters that being an American abroad "almost an embarrassment."

Wait just a cotton-pickin' minute.

We live overseas. What should we be embarrassed about? Our president? Our Congress? Our cuisine? Our dress and comportment?

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Blue Skies

But let us interrupt this *Diary* to note that the weather is spectacular here in France.

Bright blue skies. Seventy-eight degrees. Humidity only 50%. This last item is what usually bothers us in Maryland. The weather is not only hot, but also wiltingly humid. We have to run the A/C just to keep the floors from buckling.

Not here.

We work in an octagonal garden house. From every window, the view is beautiful.



Bill's office in the French countryside

We spent the weekend cleaning out the gatehouse, painting the shutters, and [trying to stop "rising damp."](#)

The stone walls sit right on the clay and rock of the ground. Humidity wicks up the walls, which blacken with mold and saltpeter.

What to do about it?

We invited a local builder to give his opinion.

Rémy came over, dressed in a T-shirt and shorts. He is a short man, stocky and strong, with a florid face and bright blue eyes. From his lips dangled a small dark cigarette, which he never removed.

"The only way is to dig a trench and put a drain pipe in it," he said. (In the U.S., that is known as a "French drain.")

"You've got to be careful," he continued, the cigarette wagging from the corner of his mouth. "If it's not deep enough, it won't drain away the moisture from the wall. And if it is too deep, it will dry out the foundation and your house will fall down."

Rémy smiled, as though he would find it amusing to see the house fall down.

"Okay, Rémy," we replied. "We'll trust you to get it just right."

"I'm retired. But I still do some work for people I know. Besides, Damien [our part-time gardener] helps me out from time to time. I'll help you. You know how it is in France today. You can't do anything... not 'by the book.' You have to get along."

Rémy accompanied this last remark with a nod of the head, which we took for a wink.

If there was any payment involved, he was saying without saying, it would have to be in cash. Because Rémy is officially retired, he's not allowed to work. Otherwise, he'll lose his pension.

That's the way it is in France: Half the people want to work. The other half want to stop them.



[“I am up a whopping 3,300%...”](#)

Have you signed up for Teeka's FREE cryptocurrency training yet? Just a tiny amount invested in each of Teeka's picks could have turned into as much as \$107,805. As Chris C. says, “I am pleased to say that I am up a whopping 3,300% in one of my positions and over 400% in the rest of my crypto portfolio.” Please don't miss out. The main event takes place Thursday, July 20th, at 8pm (ET). [Click here to get all the details.](#)

Embarrassed American

But we are not talking about France today. We're talking about the USA. And why it is “embarrassing” to be an American.

Jamie Dimon mentioned a few reasons: Because we have inner-city schools from which half the students never graduate. Drugs kill 35,000 people per year (now known as the “opioid epidemic”). No major new airport has been built in 20 years. And we need a “competitive corporate tax scheme.”

(Mr. Dimon didn't mention the fake money. And why would he? His bank, his career, and his fortune depend on it.)

We don't embarrass easily. That's the only real qualification you need to write our kind of commentary. Otherwise, we would be mortified by our errors and stupidities.

But we could find nothing in the examples cited by Dimon to embarrass anyone, even a normal person.

Has he ever set foot in an inner-city high school? Graduate? You would be much better off playing hooky, dropping out, getting a job, and learning something.

And drugs?

Only 35,000 victims a year from opioids? Doesn't seem like many. Not when preion drugs finish off 100,000 and excess fat causes three times that many to drop dead. At least the opioids give people pleasure as they carry them away.

And new airports?

Who wants a new airport? We have too many already.

But our subject on Friday was [why America is in decline](#). We even offered, uncharacteristically, to explain what could be done about it.

Generally, it is not a good idea to offer observations and solutions. The two are incompatible. Like beer nuts and lug nuts, you need to keep them separate.

Because you can't be an honest observer if you are also part of the thing you are trying to observe. That's why central bankers are like arsonists – pretending to understand a great forest while setting fire to the dry tinder.

But today and tomorrow, we make an exception... and only because our solution is purely theoretical, with no danger that it would be tested.

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Louts and Layabouts

So let's begin. Why is the U.S. on the downswing of economic history?

The answer is simple: Too much of national output is wasted.

After so many years in port, the ship has so many barnacles on the hull, she can barely move... and so many louts and layabouts above deck who can't even undo the mooring lines.

In other words, there are too many people doing too many things that don't really contribute to prosperity and progress.

In America, as in France, real output has been squandered at both ends – stem and stern. At the lower end, zombies are bought off with bread and circuses.

They get their pills... their electric wheelchairs... their disability benefits... their unemployment comp... their cable TV... and their pointless spectacles.

In return, they don't ask too many questions.

But it takes 1,000 zombies to equal one crony. The cronies manipulate the system to direct wealth into their own pockets. Favored industries – security, medicine, education, Wall Street – use their influence to get trillions sent their way.

Now we have huge aircraft carriers, for example, built at a cost of billions of dollars but that can be put out of service by a few cheap enemy drones.

Michael Peck of *Foreign Policy* magazine reports:

Inexpensive Russian and Chinese weapons, such as cyberwar and antiship missiles, threaten the West's reliance on expensive arms such as aircraft carriers.

“China and Russia appear to have focused many (but not all) their efforts on being able to put at risk the key Western assets that are large, few in number and expensive,” reads a recent study by the Royal United Services Institute, a British military think tank.

“Western governments have become acutely aware of the problems of this financial imbalance in the counterinsurgency context, when they found themselves using weapons costing \$70,000, sometimes fired from aircraft that cost \$30,000 an hour to fly, to destroy a Toyota pick-up vehicle that might be optimistically valued at \$10,000,” the report went on.

“Missiles costing (much) less than half a million pounds [\$642,000] a unit could at least disable a British aircraft carrier that costs more than £3 billion [\$3.9 billion]. Indeed, a salvo of ten such missiles would cost less than \$5 million.”

Poor Health

And we have a medical-pharmaceutical industry whose drugs kill 100,000 per year (we have no idea of the real cost-benefit analysis)... and a “health” system that, according to a new study from The Commonwealth Fund, comes in dead last:

The United States spends far more on health care than other high-income countries, with spending levels that rose continuously over the past three decades. Yet the U.S. population has poorer health than other countries.

Life expectancy, after improving for several decades, worsened in recent years for some populations, aggravated by the opioid crisis. In addition, as the baby boom population ages, more people in the U.S. – and all over the world – are living with age-related disabilities and chronic disease, placing pressure on health care systems to respond.

There are about 200 million working-age Americans. Half of them do not have real jobs. (It's hard to say what kind of pickup work they may do.)

Of those who do work, our estimate is that about 25 million do things that wouldn't be done if the feds were out of the picture. That is, they do work that doesn't really need to be done and we'd probably be better off without.

That leaves only about 75 million real workers to support a nation of 330 million...

What to do about it? More to come...

Regards,