

Don't Be Fooled - The Establishment Will Win in France

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GUALFIN, ARGENTINA – Remember that [property we bought in Virginia](#)?

The agent had asked that we send a down payment and promised to send wiring details.

But when the details arrived, there was something fishy about them.

“Why would a real estate agent in Virginia ask for money to be wired to a bank in New Guinea?” asked our alert assistant.

More on that... in one minute.

Corrupt System

The poor French!

They, too, have been bamboozled by democracy.

France, like the U.S., is saddled with a corrupt system. The few use politics to take advantage of the many. And the whole economy groans and creaks under the weight of it.

We lived in France for 18 years. It is a lovely place to live but a hard place to work.

The cronies, world improvers, and vote-buyers have strangled the economy in costly rules and regulations.

Employers are reluctant to take on new employees. Startup businesses die before they are able to sort out the paperwork. Entrepreneurs flee to London.

Desperate for a change, the voters rejected the mainstream parties yesterday, choosing instead two “outsiders” – the leader of the anti-European Union and anti-immigration National Front party, Marine Le Pen... and 39-year-old former investment banker Emmanuel Macron, who recently set up his own party.

But look more closely. The outsiders are frauds.

Le Pen is essentially a flag-waving socialist. And Macron is the quintessential French insider, a graduate of France’s top elite meddlers, l’École Nationale d’Administration, and a former economics minister under socialist President François Hollande.

Most likely, Macron will win the runoff election. His claptrap is more soothing... and more acceptable to more voters. A Le Pen victory, on the other hand, would give rise to a Trump-like hysteria.

The media, the universities, the cronies... the whole establishment would whine and kvetch. But in the end, it probably won’t make much difference.

Ms. Le Pen would follow Mr. Trump’s lead. She would make a lot of noise about “change” and switch some of the old insiders for her own insiders, but ultimately, she would keep the system intact.

Petty and Grand Larceny

Meanwhile... back to getting hacked...

“These guys troll the internet like the NSA,” our assistant, Margaret, explained.

“When they see a word pattern such as ‘send bank details... and I’ll wire the money,’ they send phony instructions.

“A lot of times, you’re in a hurry, you don’t even notice...

“But I knew something was wrong, so I called the real estate agent in Virginia. I said I just wanted to be sure those wiring details were right. He said he hadn’t sent any details yet... so I turned it over to the police.”

Larceny is our subject for today... both grand and petty... in France as in America. You are the protagonist of this story. Crooks, small time and big time, are our antagonists.

This was a large amount we were supposed to send to the real estate agent.

“Most of the time, these guys go after little amounts,” our savvy assistant continued.

“They take 90 cents out of your account each month. You don’t even notice. And even if you do notice, it’s barely worth your time to stop it. So they do that on thousands of accounts. It adds up.”

Margaret was describing how petty larceny can be scaled into grand larceny. It is the secret to much of what makes modern crime and modern government work. Little by little... and then by a lot... you are robbed.

Conspiracy Toolbox

Right now, France faces a major election. It is not a question of whether the voters are robbed, but by whom.

In the U.S., Congress faces a major budget challenge. It is bumping into a debt ceiling. And the federal government is running out of money.

Meanwhile – hold on to your hats – President Trump promises to announce a major tax overhaul this week.

It would be easy to reform the tax system, at least theoretically. You would just throw out the current tax code – all 70,000 pages of it.

In its place, you would provide a form the size of a postcard.

“A: How much money did you take in last year?” it would ask.

“B: How much did you spend to get it?”

“C: Subtract B from A and send us 10% of it.”

Immediately, the economy would get a real boost... not a phony-baloney stimulus.

People would stop investing to get tax credits and tax deductions; they’d be able to focus on making money. All the silly “health care” and “education” accounts would disappear.

Deductions – except for the actual cost of income generation – would cease. People would have more money to spend and they’d be able to spend it more wisely.

Who could improve on that?

But that’s not going to happen. Remember, government is always a conspiracy of the few against the many. Tax fiddling is a major tool in the conspiracy toolbox. They’re not going to give it up.

Crony Payoffs

Think of all the law firms and accountants who would howl in protest!

...and all the special interests that would lose their loopholes hidden deep in the tax code...

...and all the Deep State insiders who are funded either by tax loopholes or tax collections.

Nope. Instead, the Trump team will propose the usual mixture of piffle, smokescreen, and crony payoffs.

The Goldman boys have such a strong grip on this administration that we imagine it will include some lucre for Wall Street.

We'll wait to see.

But we're confident that the system – on both sides of the Atlantic – will remain intact.

Hack, hack, hack... We get hacked day and night.

A nickel here. A dime there. A tax on employees here. A tax credit for hiring employees there. A cure for drug addiction here. A subsidy for drug makers there. A program to improve health care here. A bomb there.

A trillion for this... a trillion for that...

...until the whole thing blows up.

Regards,

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

Bill