

Radio Show #2021-7, Podcast #28, OUTLINE:

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U.S. Debt, Who Owns It?

I heard a Republican congressman on Fox Business on Tuesday who claimed that China holds all of our debt. Not true I yelled at the TV screen.

We currently owe some \$28 tyn in debt, which amounts to \$87,500 for every man, woman, and child who are citizens in this country.

The U.S. federal gov't owns nearly just shy of \$17 tyn of the \$28 tyn in debt.

The Federal Reserve holds \$10.9 tyn of that \$17 tyn,

Social Security Trust Fund holds \$2.9 tyn,

And our commie comrades in China own \$1.1 tyn of it or a mere 3.8% of our debt. REPEAT.

Tax Cuts And the Deficit:

Here is another lie CONSTANTLY repeated by the left-wing-nut media and their masters in the DNC; that the 2017 Trump tax cuts added to the deficit. I call B.S. And as always...I go to the facts:

In 2017, the year before the tax cuts were enacted, the federal Gov't collected \$1,843 tyn from individuals. In 2018, they collected \$1,977 tyn from individuals, or a 7.27% INCREASE.

In 2017, the IRS collected \$430 byn from those evil corporations. In 2018, \$450 byn was collected from those same evil companies, or a 4.65% increase over 2017.

Now, the deficit increased from \$665 byn in 2017 to \$779 byn in 2018, even though the total tax revenue rose by \$154 byn. So, even though total receipts grew by \$154 byn, the deficit grew by \$114 byn in 2018. WHY???. Spending increased by \$268 byn.

Jaguar, 9/22. Netflix series review.

China's 6 largest tech stocks lost \$1.1 tyn over the last 2 months as Xi Jengpeng continues to crack down on the 35-year lurch towards capitalism started under Chairman Deng Xiaoping's period of Reform and Opening." Xi believes that most of the massive gains made by a few very wealthy Chinese barrons needs to be re-distributed to the poor and to build better infrastructure. Sound familiar??

According to yesterday's WSJ, "China's high-profile crackdowns on property developers, technology firms and other private enterprises are starting to weigh on business activity and add to financial risks in the country, raising the potential that Beijing's campaigns could harm the broader economy.

If you still own Chinese stocks, you need to ask your financial adviser WHY??

Who's the happiest guy on the planet? Jimma Carter.

List of Biden failures: (Newt G.)

1. Bipartisan Baloney

The first major mistake Biden made was immediately failing to live up to the pledges he made in his inaugural address. In his inaugural address, Biden said: "Today, on this January day, my whole soul is in this: Bringing America together. Uniting our people. And uniting our nation."

Had Biden actually led from the center as a bipartisan president, he would have quickly formed a strong coalition in Washington and built a strong majority. But, he didn't.

On day one in office, Biden signed 17 executive orders, most of which were highly partisan, with nine being direct reversals of popular, effective policies set by the previous administration. Biden's day-one action message to a deeply divided America was that talk of bipartisanship was pure baloney.

2. Destroying Our Energy Independence

Biden's second big mistake was his aggressive effort to cripple America's energy independence. In his early days of office, he recommitted America to the Paris Climate Accords, which restricts America while giving high-polluting countries such as China a pass. My cost to fill-up my Ford F-150 has increased by 95% since Sleepy Joe took office.

He canceled the Keystone XL Pipeline, which cost Americans roughly 30,000 jobs and contributed to rising oil and gas prices. He also canceled oil and gas exploration in the arctic. Because of these destructive actions, Biden later had to crawl back to OPEC nations and grovel for them to increase production to lower prices.

Notable & Quotable:

From remarks by Fund for American Studies president Roger Ream, a recipient of the 2021 Bradley Prize, in Washington, Sept. 13. The Bradley Prize honors scholars and practitioners whose accomplishments reflect The Lynde and Harry Bradley Foundation's mission to restore, strengthen, and protect the principles and institutions of American exceptionalism.

Roger Ream: "Taught properly, economics provides a lens to understand the way the world works. It is about how humans interact and make choices, and how an undirected market process unleashes the forces of invention, innovation, imagination, and improvement. The result is nothing short of miraculous.

We ignite a spark in the minds of students when we show them how Adam Smith's Invisible Hand motivates a self-interested individual to "promote an end which was no part of his intention" and thereby serve the needs of others. This seemingly simple concept explains why there was someone at your neighborhood coffee shop early this morning ready to serve you hot coffee, why a pilot spent years in training to fly you safely to Washington for this ceremony, and how something as simple as an ordinary lead pencil is the result of the peaceful cooperation of thousands upon thousands of individuals who will never meet."

State of the Economy: APPROVED LAST WEEK, but not used.

Median household incomes were down 2.9% last year to \$67,500. The last time we saw incomes drop was under Obamanomics in 2011 when median household incomes dropped by 4% to \$62,773.

the traditional poverty rate in 2020 was 11.4%, an increase of 1 percentage point from 2019 and the first increase after five consecutive years of declines. That translated to 37.2 million people in poverty, an increase of 3.3 million from 2019. For a four-person household, the threshold for meeting the definition of poverty was about \$26,000 in 2020.

From Richard Vedder (who may or may not be Eddie's father?), WSJ:

“Some 79% more men than women attended America’s colleges and universities when one of us (Mr. Vedder) was an undergraduate in 1959. Women now greatly outnumber men on campuses. The Journal reported recently that men now make up only about 40% of college students. From spring 2019 to spring 2021, the number of collegiate male students fell by more than 535,000, well over triple the modest 154,000 decline observed for women, according to National Student Clearinghouse data.

Why has this been happening? There are several reasons.

First, the initial surge in female enrollment is explainable by a rapid rise in female labor-force participation. Women realized that a successful career would be enhanced by a college education. Meanwhile, women are marrying later—at age 28 on average in 2020, up from 20.3 in 1960.

A dramatic drop in fertility has accompanied this trend. The birthrate today is slightly below 12 for every 1,000 people, about half the 23.7 in 1960. Labor-saving innovations in household management and child care—automatic washing machines, disposable diapers, inexpensive takeout restaurants—as well as new forms of birth control helped women pursue college degrees and achieve new vocational ambitions.

The Political Raid on Future Cures:

It’s one of the strangest, and most destructive, juxtapositions in political history. Even as vaccines developed by drug companies are saving the world from Covid, the Democratic Party wants to rob these firms of the reward for innovation that is essential to developing future cures.

That’s one of the big stories as Democrats scramble to finance their \$3.5 trillion expansion of the entitlement state. Even they can’t find more than \$2.2 trillion in taxes to raise, so they’re hoping to fill the gap with \$500 billion in savings from price controls on drugs.

Three Democrats on the Energy and Commerce Committee voted Wednesday against a House provision directing the Health and Human Services secretary to dictate drug prices. But a similar provision passed Ways and Means, and Speaker Nancy Pelosi may try to jam it through on the House floor.