

GLEANINGS II - 825
Thursday October 10th, 2019

Quote of the week - "Trump abandons allies without blinking an eye and Israel is likely next ... The entire balance of power in the Middle East is built on a delicate web of supports, pressures, understandings and agreements and Trump is unraveling that web." - Yedioth Ahronoth, Israel's leading newspaper (*with a daily circulation of 300,000 & twice that on Sunday*)¹ - *Trump's troop withdrawal from Syria has rattled Israel's national security community & not just because it has long looked upon the Kurds as allies in the battle against ISIS, but because of its growing concern about the US' dependability as an ally at a time of increasing volatility in what is for Israel an intrinsically less-than-friendly environment (especially as it has encountered since the September 17th election, an increasingly deafening silence in the White House where Israel is concerned). According to the now 67 year-old Amos Yadlin, a former IDF Air Force general & from 2006-2010 Chief of Israeli Military Intelligence, "It's not that tomorrow we will have a defense problem because the Americans have left Northern Syria ... It goes to the role of America as a super power in the Middle East. If the Americans leave, it's easier for Iran, ... for Bashad al-Assad, ... for Hezbollah our enemies" (to engage in anti-Israel activities).*

Quote 2.0 of the week - "Those who cannot remember the past are condemned to repeat it" - George Santanaya²- See the "Interesting historical comparison?" item below.

Quote 3.0 of the week - "The climate crisis is purely a political problem. The technology is here, we need the willpower." - Jordan Gerow (Age 23), a participant in the September 27th Montreal climate march (*supposedly attended by 300,000+ people*)³ - *One thing pollsters are finding in the lead-up to the October 21st Canadian election is that the environment is the key issue for the 18-38 age cohort & that the political elite's unwillingness to take decisive action on the issue is fueling growing anger among them ["Do you hear what these children are saying?" (Matthew 21 :16)].*

Bernie Sanders announces he'll slow down the pace of his campaigning - He did so on Monday October 7th (after having suffered a heart attack the week before), acknowledging this would likely cause voters to start taking his health more seriously. But in an interview with CNN's Dr. Sanjay Gupta just three days later he seemed to have changed his mind - *Still, this cannot help but further undermine the credibility, already weakened by them being 'too white' & 'too male' of both his & Biden's suitability for the highest office in the land in the final innings to next July 10-13 Democratic National Convention in Milwaukee WI. And while there will be scope for*

¹ This paper has long been less than favourably-inclined towards-, if not outright critical of-, Netanyahu & is at the core of the "Case 2000" breach of trust charge against him; for that entire case is based on recorded conversations between Netanyahu & Arnon Mozes, the paper's Editor, in which he proposed to Mozes to introduce legislation harmful to Israel Hayom, Mozes' paper's chief competition, in exchange for more flattering & positive coverage (*and get this, Israel Hayom is owned by the now 86 year-old Las Vegas-based, US\$35BN Net Worth, gaming mogul Sheldon Adelson, who has long been a Netanyahu benefactor*).

² Born Jorge Augustin Nicolás Ruiz de Santanaya Borrás in Spain in 1863, he came to Boston to live with his mother at age 8, attended-, & graduated in 1886 from-; Harvard and taught philosophy there for all but 3 of the next 26 years to students that included T.S Elliott, Gertrude Stein & Walter Lippmann and in his mid-40s returned to Spain never to come back. He died in 1952.

³ A city with a population of > 2MM and a metropolitan area of > twice that.

Biden as a 'kingmaker', Bernie's potential for that will be limited by the fact that his followers can find a natural new home in the Elizabeth Warren camp & by Biden having far deeper roots in a party Bernie never belonged to & political views far closer to the mainstream Democratic party line & that of other, currently second tier, Democratic hopefuls ⁴.

Chinese economy – In the Second Quarter its annualized GDP growth rate was 6.2% YoY (a post 1Q/92 low) & down YoY from 6.7% in 2Q/18, *and well below the 6.5% level that Beijing deems the trigger point into potential social unrest*. And leading Western forecasters are expecting it to slip further to < 6% next year, with one of them, Louis Kuijs, the Chief Asia Economist in Hong Kong for London-based Oxford Economics, calling for it to hit 5.7% in the Fourth Quarter of this year & stay in that range in 2020 (which will invalidate President Xi's claim that by 2020 China's GDP will be twice that in 2010. On Monday October 14th Premier Li Keqiang was in Shaanxi Province (that as a centre of China's commercial aircraft industry is a better than average well-off inland province, well inland and about 1,000 km./625 mi. Southwest of Beijing, where he addressed a group of provincial governors & economic officials. He told them "the domestic economy faces multiple challenges and difficulties ... Downward pressures in the economy exist, including falling domestic demand, rising food prices (*last month they were up 11.2% YoY, vs. 0.7% last February & 3.3% last October*), and insufficient development momentum in some places ... More efforts should be taken to keep the economy operating within a proper rating". But rather than promising an all-out stimulus program, he gave them a list of things to do, incl. lowering taxes, fees & funding costs, borrowing more money, cultivating new areas of consumption (*whatever that may mean*), promoting innovation & entrepreneurship, supporting employment, ensuring stable food prices & sorting out the *many* difficulties faced by enterprises.

Erdogan's reaction to Trump's Syrian troop withdrawal announcement was wholly predictable – Last January, following his surprise announcement he was considering withdrawing the US troops from Syria, John Bolton's, his then National Security Adviser, went to Ankara for talks with Ibrahim Kalin, his Turkish counterpart & a senior adviser to President Erdogan. He told Kalin that no such withdrawal would take place unless Ankara guaranteed that the Kurdish fighters there would be safe prompting Erdogan to tell Parliament "John Bolton has made a grave mistake on this issue" & then going on record as saying "That Turkey targets the Kurds is the most vile, the most dishonourable and the cheapest slander", while Kalin told journalists that "Nobody should expect Turkey to provide assurances to a terror organization." – *Erdogan has never shared others' concern about ISIS; thus as far back as October 2014, during a state visit to France, he said that, while "some want to portray [the group (i.e. ISIS)] as an Islamic terrorist organization, a religion that means peace, can never sanction terrorism..."*

Evangelicals' divided over Trump withdrawal from Northern Syria? - Franklin Graham, *Billy Graham's son*, says that Christians living in the region [*some of whom fought (& died?) with the Kurds fighting ISIS*] "will be vulnerable to attacks" from the Turks, Pat Robertson that Trump is "in danger of losing his mandate of heaven and ...allowing the Christians to be massacred by the Turks" while evangelical radio host Erick Erickson went as far as calling for speeding up his impeachment. On the other hand, according to the Christian Broadcasting Network's David Brody "The president has done so much for evangelicals in terms of judges and legislation that his Syrian decision is not going to be the death knell" & to Faith and Freedom Coalition founder Ralph Reed

⁴ If so, wouldn't it be truly ironic that the wheels may have started to come off the Trump political cart with his July 25th phone call seeking dirt on a non-Democratic 2020 Presidential candidate?

evangelicals have a “moral obligation” to back Trump in 2020” (& can justify doing so given Trump’s promise of economic sanction to Erdogan).

Friday October 10th was, in the words of one stock market analyst, “one of the most frantic days ... in recent memory” - For the Dow Jones that had closed the day before at 26,504, opened on Friday morning 26,694, hit a near all-time record 27,006 at 3:40 p.m. & closed 20 minutes later at 26,810. This was due, in succession, to an Iranian tanker in the Red Sea being hit & set afire by missiles (*an event that Saudi Arabia found necessary to deny involvement in*) causing Brent crude to jump 2.4%, more optimistic Brexit headlines, an astonishing deposition by the former US Ambassador to Ukraine, an unfavourable ruling for Trump on a House subpoena for his tax returns, a Pentagon decision to deploy more troops & weaponry in Saudi Arabia (*a move to assure Crown Prince Mohammed he is not about to be also dumped?*), a Fed ‘QE Lite’ announcement & news that US & China had struck a “partial trade deal” - *while the ‘Great Negotiator’ welcomed the latter as “Phase One of a Substantial Trade Deal”, the market had more of a “I’m from Missouri and you’ll have to show me” reaction since the US seems to have given up more than China (that mainly undertook to buy more US farm products it needs anyway)*

Greta Thunberg did not, as the bookmakers had expected, get the 2019 Nobel Peace Prize – Instead it went to Ethiopia’s 43 year-old reformist Prime Minister Abiy Ahmed Ali for “his efforts to achieve peace and international cooperation and in particular for his decisive initiative to resolve the *two decade-long* border conflict with neighbouring Eritrea” – *And this was the right decision; for his has been a more prolonged effort that endangered-, & still endangers-, his life. By the way, it was announced in the papers this morning that after spending some leisure time in the Northern US Mountain States she will be coming to Alberta in the near future – I am curious to see how well that’ll go over.*

Interesting historical comparison? - In a phone conversation with one of you about the current US political situation, he compared the old guard GOP leadership’s quandary to that of the Wehrmacht (Germany’s professional army that was a world apart from the SS riffraff) in the late stages of Hitler’s Third Reich. For after Stalingrad, Rommel’s defeat in North Africa & the Allied landing in Italy its upper echelon [*that had long chafed at having to obey “Die Kleine Gefreiter (the Little Corporal)*], realized the war was lost, prompting some to start started planning to depose him in the hope that, once he was gone, an ‘honourable peace’ could be negotiated [which climaxed in the vain July 20th, 1944 assassination attempt on Hitler at the Wolf’s Lair (his Field Headquarters in East Prussia ⁵)] – *there may be not dissimilar worries emerging among the GOP cadre that the “Trump Republicans” are leading the party, & the country, over a cliff.*

Interesting points made by Colin Powell - Fareed Zakaria’s October 6th GPS program on CNN featured two now 82 year-old former US Secretaries of State [Madeleine Albright (Clinton’s from 1997-2001) & her immediate successor, Bush 43’s Colin Powell (2001-2015)]. Both made seemingly ‘valued added’ contributions to the increasingly shrill & polarized presidential encroachment cat fight, most importantly so when Powell observed that the (“*now No. 1*”) whistle blower, *who has been vilified by one who doesn’t know-, & others who should have known-, better than calling him a spy (guilty of treason?)* was inappropriate since he/she had done nothing *morally, ethically or legally* wrong; in fact, to the contrary, he/she had done very much the right thing by reporting possibly inappropriate goings-on ‘through channels’ to the appropriate authority

⁵ The (bigger) Southern part of which was, following WW II, integrated into Poland, while the Northern part is now known as Kaliningrad, a Russian outpost on the Baltic South of Lithuania.

(not leaked it to outsiders). Among other notable bits were Madeline Albright's observation "the older I get, the younger are my teachers" (*specifically mentioning Greta Thunberg*⁶) and Powell declaring, after describing himself as a "moderate (*i.e. a traditional/non-Trumpian?*) Republican", that the GOP leadership was reluctant to say anything at odds with the White House line, "terrified what will happen if they speak out" (as Mitt Romney experienced first hand when he had the brass, on Friday October 4th, to question Trump asking the Chinese to investigate Biden), that the current *chaotic* political situation reminded him of the decade starting in 1963 when President John-, & then his brother Robert-, Kennedy and Martin Luther King were assassinated & the nation was deeply divided by the Vietnam War (*that had ended with President Nixon's resignation*, & returning to normalcy under Presidents Ford, Carter & Reagan and, finally, that the opening words of the US Constitution are "We the People" ... not "I the President".

"Just a case of bad judgment" – Recently this was the view expressed by a Trump apologist with regard to the July 25th phone call kerfuffle - *The problem with this is that it was just one in a growing series of bad judgements, with the latest-, and possibly the most serious one-, being his clearing the way for President Erdogan to invade Syria to deal with the Kurds. And, as to the phone call itself, would it not be the ultimate irony if it were to be the "One Bridge Too Far" moment*⁷ *for Trump's Presidency & it turned out Biden were not the Democrat's candidate next year?*

Military Glory World Peace - This is how Beijing is marketing the October 15-30 Seventh (quadrennial) World Military Summer Games in Wuhan (roughly 1,120 km/700mi South of Beijing, where over 6,000 military personnel from over one hundred countries will test their mettle in both ordinary (*like basketball*)-, & military (*like shooting*)-, events - *While Canada has sent a team of 114 athletes & 57 coaches, and God only knows how many "support staff", it might have been better if Ottawa had refused to send a team so as to send Beijing a message of "Thanks but No Thanks, for as long as two Canadian citizens are cooling their heels in one of your jails on trumped-up charges"*.

More trouble for Netanyahu - Four plus years ago Alexei Berkov, a Russian citizen visiting Israel, was arrested, on a US warrant, for hacking. Then, last April 25 year-old Naama Issachar, a US-Israeli citizen, in transit at a Moscow airport from India to Israel was arrested for having 9 grams of cannabis (*under Russian law anything > 6 grams is a criminal offense*). On Friday October 11th she was sentenced to 7½ years in jail (*even though Netanyahu is known to have twice personally taken up her case with Putin*), with him having refused, the day before her sentencing & in the face of pressure from her family & a suggestion from Moscow's RT news channel, to exchange her for Burkov - *So now he is bereft of the goodwill of both Trump and Putin?*

Next year's Democratic & GOP National Conventions - The Democratic one is scheduled for July 13th -16th in Milwaukee WI (*a state whose 10 Electoral College votes helped elect Donald*

⁶ At age 82 she has a life expectancy of about 9 years & Greta one of 70+ years.

⁷ A phrase coined by the 1977 movie of that name portraying the ambitious Allied September 1944 Northward thrust across the Southern Netherlands to quickly end WW II by opening an invasion route into Northern Germany (that came to nought when unbeknownst to the Allied High Command the Germans had moved a couple of armoured divisions into the Arnhem region for 'rest & recovery' that were more than a match for the lightly-armed paratroop force dropped on that city to secure the final river crossing critical to the success of the entire operation

*Trump in 2016*⁸) & the Republican one for August 24th - 27th in Charlotte NC (15 EC votes for Trump in 2016) - This is the first time since 2004 that the two have not been held within a week of one another & since 2008 that the Democratic one will precede that of the GOP. One wonders to whom this will give a tactical edge, the Democrats by being able to start marketing their candidate six weeks sooner than the Republicans or the GOP by knowing who their candidate's opponent will be in November (that would be wasted if they were to stick with Trump).

Once upon a time (in his 2015 election platform) the then Prime Ministerial hopeful Justin Trudeau promised three years of “modest deficits & then a balanced budget in Year Four” - This is how, according to the Sun Media's Lorrie Goldstein, in article headlined The Fiscal Follies of Justin Trudeau, it turned out in the past-, & what, according to the 2019 Liberal platform, is in store for Canadian taxpayers for the next-, four years:

	2016/7	2017/8	2018/9	2019/0	2020/1	2021/2	2012/3	2023/4
2015 promise	-9.9BN	- 9.5BN	5.7BN	+ 1.0BN				
2015/16 actual	-19.0BN	-19.0BN	-14.0BN	-19.8BN				
2019 budget					-19.7BN	-14.8BN	-12.1BN	- 9.8BN
2019 campaign. projection					-27.4BN	-23.7BN	-21.8BN	-21.0BN

NOTE :

- 1 The reported GDP growth rates underlying the above deficit numbers were 2015 - 1.0%, 2016 - 1.4%, 2017- 3.0% & 2018 -1.8%, while a third party forecast GDP growth rates for the period ahead are 2019 - 1.5%, 2020 - 1.9%, 2021 -1.8%, 2022 - 1.6% & 2023 - 1.6%, all of them slightly above the “trend” growth rate; so it assumes a continuation of what soon will 10 years in which for all but 4Q/15 GDP growth has been positive; and
2. In 2015 he promised \$24.1BN of overspending over 4 years & delivered well over double that & now, in just 7months, has raised his promised future fiscal recklessness by 68%.

State of the US economy - In September the official unemployment rate dropped to 3.5%, “a level not seen since December 1969”⁹, down from 3.7% in the previous three months; this was due to the number of unemployed declining 275,000 but also to 89,000 workers having dropped out of the work force to retire, go back to school or quit looking for work. Despite all this the participation rate was unchanged from August's 63.2% (up from 62.8% in April & May, and from the four decade low 62.4% in late 2015), but on a par with January & February, and about midway

⁸ The first time since Ronald Reagan days that its EC votes had gone to the GOP candidate.

⁹ But as noted before, this is a flawed, apples & oranges comparison; for in the 1990's the basis for the unemployment rate calculation was changed : until then it had been based on the total labour force whereas since then it has been based on just those with jobs plus those **actively** looking for a job (so as to produce politically better, i.e. lower, readings) .

between 2004's record high 67.3% & the mid-1950's post WW II low 58.0%) - *This gave rise to a cartoon showing a bow-tied, shirt-sleeved economist & President Trump exalting "Our economic fundamentals are strong" in front of a big chart showing wages stagnating (which is not quite true), government-, consumer-, & student debt rising, trade havoc & mindless consumption growing rapidly, and planned obsolescence, short-term thinking & the obscene wealth gap skyrocketing.*

And Mark Hamrick, Washington Bureau Chief & Senior Analyst at Bankrate.com (a NYC-based consumer financial services company) commented "The September jobs report, including the unemployment rate, checks off the boxes as being good news for workers, investors, and indeed all Americans. But the reality is that the pace of hiring is slowing compared to last year ... One of the most disappointing aspects of the employment report involves the lack of more substantial wage growth ... This affirms my expectation that the best of wage growth may already have been seen during this expansion." And September's 136,000 new job creation number was down from 168,000 in August & 166,000 in July (*and up only marginally from 134,000 YoY*). And the government had accounted for 22,000 of those 136,000 while for Moody's Analytics' Mark Zandi the numbers suggested that manufacturing, that has been among the hardest-hit by America's ongoing trade disputes, is in the midst of a sector-specific recession.

Trump's impeachment barricade crumbles (an enhanced summary of an October 15th Politico article by Kyle Cheney) - On September 27th, a week or ten days after the Ukraine-, now No. 1-, whistleblower's allegations emerged, Kurt Volker, who in July 2017 had been named by the then Secretary of State Rex Tillerson as the (unpaid) US Special Representative for Ukrainian Negotiations, resigned. Earlier this month he provided text messages between himself & other diplomats that described their concerns that President Trump was using a potential White House visit by the *new* Ukrainian President Volodymyr Zelensky, & possibly even military aid, as a cudgel to force his besieged *new* government to probe the Bidens, and on **October 3rd** became the first witness to testify, for seven hours behind closed doors, before the House Democrats' impeachment inquiry. Last Friday, **October 10th** it was the turn of former US Ambassador to the Ukraine, *career diplomat* Marie Yovanovitch, who supposedly told them all about her abrupt removal from her post by President Trump after a smear campaign by Trump acolytes that accused her of disloyalty (while according to her State Department colleagues she had been doing a good job under difficult conditions). And this week will be a busy one. On **Monday 14th**, it was the turn of British-born Fiona Hill, Trump's former top Russia adviser until about two months ago (when she had resigned), who spent ten hours in the 'hot seat' during which she apparently, told the law makers, among others, that she had raised concerns about the role played by Trump's personal attorney, Rudy Giuliani, in US foreign policy with respect to Ukraine and that former NSA John Bolton had called Giuliani a 'hand grenade ... who was going to blow everybody up' & had been vexed by what he had called a 'rogue' operation by the US Ambassador to the EU, Gordon Sundland, & Secretary of State Mike Pompeo. Today, **October 15th**, it will be the turn of another career diplomat, Deputy Assistant Secretary of State for European and Eurasian Affairs George Kent, who according to a former senior State Department staffer will be "able to peel back layers of the onion that many people cannot", tomorrow, Wednesday **October 16th**, that of 65 year-old Michael McKinley, another long-time State Department staffer and former Ambassador to Brazil, Afghanistan, Columbia & Peru, who had suddenly resigned last week from his position as the Senior Adviser to Mike Pompeo (*purportedly because of the plummeting morale in the Department & Pompeo's failure to support those who had become ensnared in the Ukraine controversy*), on Thursday **October 17th**, that of Ambassador Sundland (a Portland "self-made hotel magnate" millionaire & long-time GOP donor who had contributed US\$1MM to the Trump Inaugural Committee but & had initially been a Jeb Bush supporter) who was subpoenaed after he had earlier, on October 8th, informed lawmakers he wasn't going to show up (with his lawyer saying he wanted-, but had been told by the State department not-, to appear, and, finally, on

Friday 18th that of Laura Cooper, the Pentagon's Deputy Assistant Secretary of Defense for Russia, Ukraine and Eurasia (whose willingness to be cooperative may well be coloured by her observation in her December 7th, 2018 remarks in Kyiv to the Ukrainian Womens' Congress that "the United States will remain committed to building the capacity of Ukraine's military ...") – *The 'behind closed doors' approach may pay off in spades since it does not allow witnesses, who are under oath, to know what information other witnesses may-, or may not-, have volunteered to-, or how they had responded to questions from-, lawmakers, thereby helping by ensuring that honesty & forthrightness will be their best policy, especially after hours of questioning.*

-0-0-0-0-0-0-0-0-0-0-

THE HUMILIATION OF LINDSEY GRAHAM (Politico, Jack Shafer)

- He traded his honor for being "relevant" as a Trump adviser. During the 2016 election campaign he called him a "nut job", a loser & a race-baiting xenophobic, religious bigot & warned that, if the GOP nominated him, "we will be destroyed ... and we will deserve it". But once Trump he became President, Graham became one of his most reflexive ¹⁰ defenders who played golf-, & talked on the phone-, with him & told New York Magazine's Mark Leibovich this was to "be relevant and achieve some really good things for the country". But then, after Trump didn't bother to ask him *what he thought about abandoning the Syrian Kurds*, he, now a sycophant spurned, first tweeted on Monday October 7th that Trump's decision to pull the US troops out of Syria & abandon the Kurds (*who had done much of the heavy lifting in defeating ISIS*), thereby leaving them at the mercy of the Turks (*whose President Recep Tayyip Erdogan had long wanted to have a go at the Kurds but had been refrained from doing so by the presence of the US forces*) was a "disaster" & "nightmare", and later that day expanded thereon by tweeting it was a "stain on America's honor" that would force the Kurds into an alliance with Assad & Iran, and ensure a comeback of ISIS Furthermore that while "President Trump may be tired of fighting radical Islam ... They are NOT tired of fighting us ... By abandoning the Kurds we have sent the most dangerous signal possible - America is an unreliable ally and it's just a matter of time before China, Russia and North Korea act out in dangerous ways". And finally, *in the cruelest of cuts*, he tweeted "No matter what President Trump is saying about his decision ... it is EXACTLY what President Obama did in Iraq with even more disastrous consequences for our national security."

Sen. Graham is one of 22 GOP Senators who must face the voters next year ¹¹ but last June logged just 52% support in the polls. And next year he faces Jaime Harrison (a 43 year-old Afro-American heavyweight on the DNC in a state that is 28% Afro-American) who, according to The Post and Courier, Charleston's leading daily newspaper ¹², is raising money from tens of thousands of small contributors at a record rate for a Senatorial incumbent challenger in that

¹⁰ An adjective the dictionary says means "performed without conscious thought"

¹¹ Vs. Only 12 Democrats, the opposite of the 2016 situation

¹² That over the October 4th weekend carried a columnist's column headlined "Lindsey Graham is making Jaime Harrison's job a bit easier."

State. And the day before Graham's 'conversion', Harrison lambasted him at a rally "for spending most of his time on cable news or golfing" & called him "no longer a statesman with integrity".

HOW ROMNEY COULD HELP UNSEAT GTRUMP (NP, Andrew Cohen)

- The CW is that Trump (in the belief it will help him with his base) is challenging the House to impeach him, that it will oblige him & do so by the end of next month, and that the Senate will exonerate him. Enter Mitt Romney his greatest critic among the Republican Senators, saying "By all appearances, the president's brazen and unprecedented appeal to China and to Ukraine to investigate Joe Biden is wrong and appalling", prompting Trump to call him a "pompous ass" who had "begged" him for the Secretary of State's job & *again* for his endorsement when he ran for the Senate last year). But Romney now has a great opportunity to break with the 'Vichy Republicans' ¹³ & establish himself as a figure of integrity. And he has nothing to lose : he is *independently* wealthy, not up for re-election until 2024 in a red state not keen on Trump & has stature (*as well as something sadly missing in most hopefuls in both parties, hands-on experience managing something other than a small office*). If he were to go for it, several moderate Republicans, like Sens. Susan Collins (R-ME), Cory Gardner (R-CO) & Martha McSally (R-AZ), whose re-election are not done deals, may make it riding on his coat tails. And if he were to break with Trump (*or Trump becomes a non-viable candidate*, the GOP leadership, faced with losing the Senate, may well turn to him, not the *now also* contaminated Mike Pence, as their nominee (*my view is, and I am prepared bet, given reasonable odds, that Trump's name will **not** be on the ballot on November 3rd, 2020*).

This is where this year's earlier-noted six week gap between the Democratic & GOP conventions may come into play. While, if Elizabeth Warren were the Democrats' choice, age would be a non-issue, since it would be a matter of Romney's 72-, vs. her 70 years, against all the currently second tier Democratic possibles it would be an issue (although he would far outstrip them all in hands-on managerial experience terms). While in all this Senate Majority Leader Mitch McConnell ought to be a major factor, his ability to be so may be limited by him being up for re-election in 2020 himself in what may less of a cake walk as once surmised. For while in Kentucky Donald Trump beat Hillary Clinton in 2016 by 30 points, his latest net approval rating there is half that & McConnell's likely opponent, 47 year-old Amy McGrath will be less of a pushover than his 2014 opponent whom he beat 56-41. For she is a US Naval Academy alum who, after 20 years in the Marine Corps as a fighter pilot, retired with the rank of Lt.-Col. (having found time to have three children in the past decade). In her 2018 run for the House was edged out in the 6th District by just 3 points (51-48) whereas the other four Democrat hopefuls in the state who went down to defeat did so by an average 30+ points although in the 3rd District the Democrat incumbent easily beat his challenger 62-38. And after declaring her candidacy in early July she raised US\$2.5MM in the next 24 hours while in the Third Quarter as a whole an unprecedented 299,000 contributions totaling US\$10.7MM have come her way (with their US\$36 average size suggesting this was due to local grass roots' support, not big money from out-of-state 'fats cats').

THE DANGER OF ABANDONING OUR PARTNERS (The Atlantic, Joseph Votel)

¹³ And for the benefit of the 99% of Cohen's readers for whom Vichy rings no bells, he is comparing the Trumpian Republicans with the Vichy French who were the Nazis' handmaidens during the German occupation of France in WW II.

•The abrupt decision to abandon our Kurdish partners could not have come at a worse time. It was made without consulting our allies or senior US military leaders (*incl. Trump's latest Secretary of Defense, & prior to that Secretary of the Army, Mark Esper*) and threatens to affect future partnerships at the very time we need them most, given the war-weariness of the American people & the emergence of ever more sophisticated enemies determined to come after us. ISIS was using Syria as a sanctuary to support its forces in Iraq & elsewhere, and host & train foreign fighters; so we had to go after it quickly & effectively. First, we spent \$500MM training & equipping moderate Syrian rebel groups but this proved a failure. Then we turned to Turkey but found that to make that work would have required tens of thousands of US troops. Finally, after I had met, in April 2016, with the Kurds' leader, Gen. Mazloum Abdi, we finally found the partner to help us defeat ISIS in his *then small* band of Kurdish forces pinned against the Turkish border that for two years had been fighting ISIS in the Syrian town of Kobane. Eventually, this SDF (Syrian Democratic Forces) became the 60,000-strong backbone of our fight against ISIS that enabled President Trump to declare its defeat. While Turkey regards the SDF as an offshoot of the PKK (Kurdish Workers' Party) that it (as well as the US & EU) deems a terrorist group, the fact remains that it succeeded in liberating thousands of square miles & millions of people from the grip of ISIS, albeit at the cost of 11,000 casualties (while US losses were *just* six military-, & two civilian-, personnel). And while in this process our partnership was not without difficulties, the mutual trust that had developed between our military & the SDF helped maintain the momentum that led to ISIS' defeat. This week's sudden policy change broke that trust at a most critical juncture *and will cost us*.

President Trump's move seriously dismayed the Pentagon & anyone with any geopolitical sense since the resultant loss US credibility will continue to affect its national security until long after President Trump will have ceased to be a global embarrassment. And more importantly, in the short run it will result in a redeployment to more pressing tasks of a defensive nature for the Kurdish forces currently engaged in keeping thousands of ISIS fighters, & their dependents, bottled up in camps, facilitating a re-establishment of ISIS in the region (a process that already may have started with a deadly ISIS car bomb attack in Qamishli, the biggest city in Kurd-held Syrian territory, as a Turkish artillery attack on the city was underway) & giving it a base from which to start making trouble elsewhere. As to Turkey's plans, President Erdogan, recently at the UN in New York unveiled a map of a 480 km/300 mi-long¹⁴ & 30 km/19 mi-deep "safe zone" on Syrian soil along Turkey's Southern border (from its most easterly point West to the Euphrates River) that he wants to control & in which he wants to resettle the 3.6MM Syrians currently on Turkish soil without regard for those already there, many of them Kurds and/or Christians, with on Monday October 7th his Defense Minister declaring this to be "essential" for the safety of its Syrian population. President Trump had a phone conversation with President Erdogan on Sunday October 6th, after which the White House announced that Turkey would be "moving forward with its long-planned operation in Syria ... (and that) US forces would no longer be in the immediate area", & the President declaring "I was elected to get out of these ridiculous, endless wars" but changing his tune the very next day, Monday October 7th when, after having encountered a buzzsaw of criticism from across the political spectrum for having "stabbed the Kurds in the back", he tweeted "As I have stated strongly before, and just to reiterate it, if Turkey does anything that I, in my great and unmatched wisdom, consider to be off limits, I will totally destroy and obliterate the Economy of Turkey (I've done before)" - The author, the 61 year-old Lt-Gen. (Ret) Joseph Votel has 'a dog in this fight' since he headed the US Central Command (responsible for all US

14

I.e. over half that 511 mile-long border, from Syria's Northeast corner West to the Euphrates River .

military activity in the Middle East & Central Asia) from March 2016 - March 2019 and, after the July 2016 coup attempt in Turkey was accused by President Erdogan of “siding with the plotters” after he had the temerity of saying that the jailing of Turkish military leaders (along with tens of thousands of others) “could damage Turkish-American military cooperation]. Be that as it may, input from those who have had hands-on experience with-, & a ringside seat at events in-, global trouble spots more often than not is of a ‘value-added’ nature.

BEIJING CRITICISM GOT ME FIRED, RADIO HOST CLAIMS (NP, Tom Blackwell)

- Kenneth Yau, age 53, was an unpaid host on Toronto’s major Chinese language Fairchild Radio AM1430 station, who was let go on Friday October 4th on the grounds his on-air style was “too loud”. But this came after a heated September 30th interview with the pro-China Simon Zhong, head of the Toronto Community and Culture Centre, in which Yau pushed him hard on the issue of how he could be both a “100 percent Canadian” **and** respect the Chinese Communist party, causing complaints from many pro-China listeners.
- According to Louisa Lam, the station’s news & current affairs manager, “Protecting freedom of speech has been one of our company’s objectives ... The September 30 incident is all about his rude attitude towards other guest speaker and lost his temper when being on the air, absolutely has nothing to do with his political standpoint ... His behaviour went against our corporate style and image. In fact we have received lots of complaints about his attitude and tone in the said program on September 30th.” This underscores what many Chinese Canadians say is a troubling reality, namely that most of the media catering to their community are loath to say anything critical of Beijing & self-censoring topics considered taboo by China, such as discrimination against the Falun Gong & human rights in Tibet (& *in Xinjiang Province?*).

Lam’s credibility is undermined by the fact that last month Anita Lee was let go by Vancouver’s Fairchild AM1740 after she had expressed support on the air for the Hong Kong protesters. Lam’s line is straight out of a dictator’s handbook & my attitude as a ‘new Canadian’ of 67 years standing has long been very simple (& harks back to advice my father gave me before I went to Canada as a rebellious, & not particularly disciplined, 18 year-old) : if newcomers don’t like our rules, they are free to go somewhere else where the rules are more to their liking. And this is an issue that we should have long ago dealt with & that must not be decided by those who for political correctness’ sake would allow to be decided by those who want to turn our democracy, imperfect as it may, into a ‘tyranny of the minority’.

NETANYAHU’S IRAN POLICY HAS COLLAPSED (Haaretz, Editorial)

- He built his foreign affairs & defense policy on a foundation of complete identification with Trump & of an escalation of the conflict with Iran & its allies. He believed, & marketed to the public, that Trump was attentive to his counsel & would take steps to bring down the Iranian regime. But Trump broke off contact with him after the election & moved to thaw relations with Iran, *saying he wanted to talk-, not fight-, with the Iranians* (so having earlier severed his ties to the Democratic Party by his hostility to Obama & his increasingly ultra-right political policy stance, he has no allies left in the US). He has been unpleasantly surprised by Iran’s operative capabilities against Saudi Arabia *with its cruise missile cum drone attack* & by the fact that, while the last time when Trump decided to take troops out of Syria he gave him 24 hours notice, this time the White House didn’t bother.

Meanwhile, Avigdor Lieberman’s Yisreal Beitenu’ party is said to be making overtures to the Likud Party about the creation of a government of national unity [but likely not to sell himself to

*Netanyahu for a 'mess of pottage' (Genesis 25 : 29-34), but to cut him out of the loop?]. But there may be growing support for Bennie Gantz as a saviour to restore the nation's respectability & avoid another election. And Netanyahu's position was not helped when, after he on October 10th "strongly condemned" the Turkish invasion of the Kurdish areas of Syria & warned against ethnic cleansing, Erdogan dismissed him as "a disgraced politician facing years in prison."*¹⁶

KIM JONG UN MAY BE HIDING A HOG APOCALYPSE (Yahoo Finance, Heesun Lee)

- The African Swine Fever firestorm has wreaked havoc all over East & Southeast Asia. On May 30th North Korea reported that 22 pigs on a cooperative farm close to the Chinese border & 260 kilometers North of Pyongyang had succumbed to it. And last month South Korea reported that five wild boars from just South of the 4km/2.5mi-wide DMZ separating the two countries had been diagnosed with the disease & since then over a dozen outbreaks *in its domestic pig herd*, while its National Intelligence Service says the disease has spread throughout North Korea with in one case the entire pig population "wiped out" in a province North of Pyongyang.

While since May 30th there hasn't been another peep out of North Korea, this comes at a very bad time for it since its food crop this year was smaller than usual due to a lack of rain & a shortage of water for irrigation, so that the percentage of North Koreans who are 'food insecure' is now above the 35-40% range it has been in the last 15 years, and rising. And to make matters worse, pork accounts for 80% of North Koreans' protein intake (and a lack of foreign exchange & rising pork prices, and the US sanctions, limit its scope to import pork, while for many North Koreans keeping pigs is a way of earning the money they need to buy other food stuffs, first & foremost rice. The disease has long been endemic in Africa & was first reported elsewhere, in China, in August of last year¹⁷, followed by Mongolia & Vietnam in January & February of this year, and since then by Cambodia, Hong Kong, South-, & North-, Korea, Laos, Myanmar, the Philippines and, last month, in Timor-Leste. One reason for its rapid spread over long distances lies in the movement of pork products by travelers; thus Australia's Animal Health Laboratory recent testing of pork products seized from travelers at airports & in the mail system found that a "reasonable proportion" of the content or the packaging carried the virus.

HONG KONG COULD BE A 'TIPPING POINT' AS WARNING FLAG UNFURLED AT CHINESE MILITARY BARRACKS (CNN, Helen Regan).

¹⁶ The current time line is that Netanyahu's coalition-building mandate expires on October 24th (with the President unwilling to give him the optional two week extension the law provides for) after which Bennie Gantz will have four weeks to have a crack at coalition-building and, if he fails, the President has the option under the law to give a three week mandate to any other MK of his choice, after which he must call another election, the third in nine months – *And Gantz may well succeed where Netanyahu failed & is expected to do so again, in part because the last thing any Israeli wants is another election, because Lieberman likely will be more inclined to play ball with him than with Netanyahu & because, unlike Netanyahu, he will have a 'leg-up' to get a majority in the Knesset since the Arab 'Joint List', whose 13 MK bloc is now the third-largest in the Knesset, would support any government he would be able to form as the 'least of all evils'.*

¹⁷ That, according to Holland's Rabobank, China by yearend may have lost as many as 350MM pigs (70% of its total stock & 25% of the world's total).

- On Friday October 4th Yang Guang, a spokesman for the Hong Kong and Macao Affairs Office of China's State Council, its top law-making body, warned the Hong Kong unrest "cannot be endless ... more effective measures to stop the violence and ease the unrest ... must be used ... the government supports the anti-mask law". Three days later a video by the Hong Kong public broadcaster RTHK showed a yellow flag, like that used by police during protests, raised atop a PLA building in Northern Kowloon (*the off-island part of the city*) in what seemed a warning to protesters not to get any closer to it, as PLA personnel on its roof shone flash lights at the protesters below who in turn were targeting them with laser pointers & flash lights of their own. This is was the first case of direct interaction between protesters & the PLA in the now 18 week-long protests & came as violence had intensified after Hong Kong CEO Carrie Lam used emergency powers to ban face masks at public gatherings. According to Malcolm Davis, Senior Analyst in Defense Strategy & Capacity at the Australian Strategic Policy Institute "The very fact that the violence is intensifying in Hong Kong, both from the police against the protesters and the protesters against the police ... suggests we are sort of reaching a tipping point."

While Ms. Lam on September 30th told local business people that Beijing had "absolutely no plan" to become involved [which of course was utter nonsense since (contingency) planning is routine in the military everywhere], on October 7th she warned the Chinese military could step in when (but not if?) the situation got bad enough - so the amber lights are flashing : in the past month there has been an inflow of PLA soldiers into the Hong Kong garrison, purportedly for 'rotation' although none have been seen leaving &, with the October 1st 70th anniversary celebrations now out of the way, Beijing may/will be more willing, ready & able to deal forcefully with a situation that has distressed it from the outset. And in this context, President Xi's weekend comment during his state visit to Nepal that "attempts to divide China will end in 'shattered bones' " has an ominous Tiananmen Square-like ring to it, especially now that so much international attention is focused on goings-on in Northeastern Syria.

EU THREATENS TURKEY OVER SYRIA OFFENSIVE (Reuters)

- On October 11th the EU threatened sanctions against Turkey over its offensive in Syria, infuriated, rather than intimidated, by Erdogan's threat to send the 3.6MM Syrian refugees currently on Turkish soil to Europe if it won't give him free rein in Northern Syria.

According to The Guardian Erdogan "has managed the unthinkable : uniting all the other Middle East rivals", incl. the EU, US, Russia & even Iran (that has its own Kurdish problem). And while in theory the EU has leverage since Germany is the No. 1 destination of Turkish exports & the No. 2 source of its imports, especially at a time Turkey's economy is only slowly recovering from last year's recession, he has a grievance against it; for, while in March 2016 the EU made a deal with him to pay Turkey 6BN Euros/US\$6.6BN to "discourage irregular migration" by taking measures against traffickers & improve (living) conditions for the 3MM Syrian refugees then in Turkey, as of June 30th only 2.2BN Euros had been disbursed.

GERMANY WARNS OF A REPEAT OF THE 2015 MIGRATION CHAOS (Reuters)

- Greece & Cyprus have sounded alarm over a resurgence of migrant arrivals from Turkey (*that in the case of the former in the past five months have risen 200%*). This prompted Germany to warn, on October 8th, of a repeat of the chaotic influx of migrants four year ago that sowed bitter divisions among EU states, strained social & security services and fueled support for populist-, anti-immigration-, euroskeptic-, & far-right parties.. And Germany Interior Minister Horst Seehofer told reporters in Luxembourg *after meeting other*

EU ministers on the subject “If we leave all the countries on the EU’s external border to fend for themselves, there will never be a common European asylum policy ... And if there is no common European asylum policy, there is a danger that uncontrolled immigration will once again take place throughout Europe ...I do not want it to happen again.”

Apparently Afghans who have been living in Iran now account for as much as 75% of this latest wave of migrants, while the number of Syrians a& Africans among them is small.

EU, JAPAN INK DEAL TO LINK ASIAN AND EUROPE, TAKE AIM AT CHINA’S BELT AND ROAD (Reuters)

- On Friday September 27th Prime Minister Shinzo Abe & EC President Jean-Claude Juncker signed an infrastructure deal that will co-ordinate transport-, energy-, & digital projects linking Asia & Europe in order to offset Chinese largesse that has raised suspicions in Brussels & Tokyo. This formalizes Japan’s involvement in a new EU-Asia “connectivity” plan that, backed by 60BN Euro/US\$87BN will guarantee funding by development banks & private investors. For since 2003 China has launched construction projects across 60+ countries, known as the Belt and Road Initiative, so as to create a network of land-, & sea links with Southeast Asia, the Middle East, Europe & Africa that it would control). But Prime Minister Abe told an EU-Asia forum that “whether it be a single road or a single port, when the EU and Japan undertake something, we are able to build sustainable rules-based connectivity from the Indo-Pacific to the Western Balkans and Africa” adding, as he referred to the need to prevent projects funded by Beijing & its vast FX reserves dominating transport routes, “The sea route that leads to the Mediterranean and the Atlantic must be open.” And Mr. Juncker vowed to help build infrastructure “without mountains of debt” or a reliance “on a single country”, a veiled reference to China-financed projects that have sent the debt of some central Asian & Balkan countries soaring after they embarked on building bridges & tunnels they couldn’t afford; for EU officials worry about China lending countries money for projects that they don’t need, so as to make them reliant on China.

The flaw in the Chinese model is that infrastructure assets cannot be repossessed without local authorities cooperation, that ‘possession is ‘nine points of the law’ & that future governments would have little incentive to cooperate (without which China would have no way of enforcing asset recovery short of armed intervention that no third country would have any reason to condone; in fact most would have reasons to side with the debtors, not the Chinese creditor).

-0-0-0-0-0-0-0-0-0-0-0-

Houston Rockets & the NBA have a problem - On Friday October 4th Houston Rockets’ General Manager Daryl Morey sent out a tweet headed “Fight For Freedom. Stand With Hong Kong” in support of the pro-democracy protests there. Chinese retribution was instantaneous : the Chinese Basketball Association-, China’s sportswear brand Li-Ning ¹⁸-, Tencent’s sports channel-, & the team’s Chinese sponsor, Shanghai Pudong Development Bank, dropped their cooperation agreements with the Rockets, while CCTV, the state broadcaster, suspended the broadcasting of all NBA games in China (on the grounds that “any speech challenging national sovereignty and social stability is outside the realm of freedom of speech”). This prompted Rockets’ owner Tilman

¹⁸ That in 2018 had sales of US\$12.5BN, up 66% in five years (vs. Nike’s US\$39BN & 27%).

Fertitta to tweet that Morey 'did not speak for the team' ... & that "Our presence in Tokyo is all about the promotion of @NBA internationally and we are NOT a political organization" ¹⁹ and the NBA to announce it was "extremely disappointed at his tweet" (that Morey promptly deleted ²⁰) - *Small wonder both the now 62 year Fertitta- ²¹, & the NBA-, are upset : the former because, after years of trying, two years ago he had finally succeeded in buying the team [albeit at a record price (US\$2.2BN/8x annual revenues, so that now half his Net Worth is tied up in it] and the NBA because, after years of 'spade work' in China ,there are now 300+MM basketball players-, & 47MM avid NBA game watchers-, in the country & last year NBA Deputy Commissioner Mark Tatum bragged that NBA China "Today is worth well past US\$4 billion" (& has been responsible for the average value of NBA teams increasing 13% last year & being up four-fold in the last decade, a much faster rate of increase than that of teams in other US professional sports' leagues?). At last report the Chinese had eased its pressure on the NBA ever so slightly*

Lesson from Forever 21's bankruptcy - Based in Los Angeles, it was the American dream come true for two Korean brothers who arrived there in 1981, all but penniless, with little English & no college degrees. But they went to work as a hairdresser & a janitor respectively, and in 1984, with US\$11,000 in savings, opened a 900 sf. clothing store which over the next three decades grew from one store with sales of US\$700,000 into a chain with hundreds of stores with US\$4.4BN in sales across the US & in dozens of other countries (accumulating a US\$4BN personal Net Worth for the Chang brothers in the process. Their chain's name said it all, targeting a market of those wanting to be "trendy, fresh and young" at a discount, causing it to become a 'go-to destination for disposable clothing'. But as so often the case, it failed due to overexpansion & failing to keep up with changing trends - *to illustrate the latter one college student noted "it once was a perfect place to pick up cheap fashion, but by the time I turned 21, I started taking into consideration the environmental implications of buying things that after a few wearings ... fall apart; that's the trade-off you make when you shop at Forever 21, cheap clothing but a heap of waste". But there never will need to be a tag day for the brothers; for although their Net Worth is now one-third on what it once was, it's still a cool US\$2BN.*

Only for those of you really, really interested in the background to the Kurdish mess – It would be worth your while to google & read two articles in Foreign Policy, a highly-regarded periodical now owned by the Washington Post's parent company, one dated October 14th & written by Bryan R. Gibson (of the Hawai'i Pacific University & Johns Hopkins) and entitled The Secret Origins of the US-Kurdish Relationship Explain Today's Disaster (*that I found illuminating but impossible to summarize succinctly*) and another dated the day before & entitled If We Have To Choose Between Compromise And Genocide, We Will Choose Our People by Mazloum Addi (who according to Gen. Votel in the above article The Danger Of Abandoning Our Allies led the Kurds' fight against ISIS).

¹⁹ That must have gone over like a lead balloon in Beijing because of the geographical error (anything Japanese is still deeply anathemous in China for historical reasons. And since for the CPC **everything** is political & anyone who claims otherwise hence has by definition little credibility.

²⁰ And when NBA Commissioner Adam Silver sought to moderate the NBA's position by noting "Daryl Morey is supported ... to exercise his freedom of expression", CCTV was quick to respond with "We're strongly dissatisfied and oppose Adam Silver's claim to support Morey's freedom of expression" on the grounds he is supporting "indiscriminate violence" by Hong Kong protesters.

²¹ The owner of the Landry Inc./Golden Nugget hotel-, & casino chains, as well as other entities in the entertainment-, & hospitality-, industry.

Over the top? - According to The Hill.com the recent Trump-tweeted warning that his impeachment would lead to “Civil war like fracture” was inspired by the Monday September 30th praise on Fox Radio News by Robert Jeffress Jr., a regular Fox News contributor, of Trump as the most “pro religious liberty” President the country has ever had” (who also opined that Democrats may worship “the pagan god of the Old Testament Moloch ... who allowed for child sacrifice”) - the daytime jobs of the 63 year-old Jeffress are those of Senior Pastor of the century-and-a-half-old First Baptist Church of Dallas (with a membership of 13,000+ & a weekly attendance in the 3,500 range) & host of the Pathway to Victory program that is carried on 1,200 TV stations in the US & 28 other countries, and on 900 radio stations in 195 [i.e. just about all (incl. Muslim?)] countries in the world]. He is deemed a “fringe conservative” with an estimated Net Worth of US\$15MM.

POLITICIANS PUT SQUEEZE ON CENTRAL BANKERS' LATITUDE (G&M, Eric Reguly)

- Today's central bankers, at least in the Western world & a few other countries, enjoy independence & power once unimaginable. When economies fall apart or inflation gets too low, they can do funny things like buying trillions of dollars of bonds, drop interest rates to zero or less, & flood the private banks with cheap loans. For since they don't need to buy votes, they 'can be trusted' to smooth out economic cycles. But today their independence is under threat & could be curtailed; thus, if Trump had his way, the Fed would do as it was told to do, i.e. drop interest rates to boost his chances of re-election.
- But they themselves are to blame for this since they strayed into the political arena & proved that, despite all the fancy tools at their disposal, they aren't very good at preventing crises. The golden age of independent central banking was from the early 1990s until the 2008 crisis when growth was strong & inflation benign (in the US between 2 & 3 percent). But the financial crisis killed the idea that independent central bankers were blessed with reliably astute judgement, even though, after the financial system had imploded, they moved fast to repair the damage & salvage the banks so that by 2010 the worst was over (although the ECB was left to struggle with the Greek nightmare). But their prompt rescue couldn't fully restore their image and many Germans still have no love for ECB President Mario Draghi because of his role in the three Greek bailouts ²² (a country they think, *with much justification*, had been the author of its own misfortunes & should have been kicked out of the EU"). And the current Bank of England-, & former Bank of Canada-, Governor Mark Carney has been accused of straying into the realm of politics by warning about the economic & financial dangers of a no-deal Brexit to the point that the arch-Brexiter MP Jacob Rees-Mogg last year called him a “wailing banshee” & an “enemy of Brexit” whose Brexit warnings should not be taken seriously.

While making some interesting points along the way, the author is dead wrong in much of what he says; for what happened in the two decades starting in the late 80s/early 90's was that the then central banker community, with the then Bank of Canada Governor John Crow playing a leading role, created a frame work to try & preserve as much as possible of the central banks' freedom from political interference that had been in full flower under the likes of Fed Chairmen McChesney Martin (1951-1970), Arthur Burns (1970-1978) & Paul Volcker (1979-1987), Bank of England Governors Sir Leslie O'Brien (1966-1973), Gordon Richardson (1973-1983) & Robin Leigh-Pemberton (1983-1993) and Bank of Canada Governors Graham Towers (1934-1954) &

²² And , although many aren't aware of that, as Chairman of Goldman Sachs International had been the Greek government's handmaiden in hiding its awful fiscal condition.

Louis Rasminsky (1961-1974), all of whom had a political Teflon, near-Regal status. And Trump is really clueless about what central bankers have long since learnt the hard way, namely that the power of monetary policy tools is a) all but meaningless if fiscal policy is out of whack and b) 'asymmetric', i.e. far more effective in choking off undesirably rapid growth than in resuscitating an economy on the ropes; hence the old market adage of "you can't push on a string", i.e. while central banks can throttle over-exuberance, they cannot make businesses or people borrow money when their moods are black : just look at what's happening today, with interest rates at near-record low levels much corporate borrowing is has little. if anything, to do with real long-term growth considerations & most commonly funds the refinancing of already outstanding debt or the buyback of their own shares to pump up their share prices.

THE LOSS OF THREE BILLION BIRDS IS THE CANARY IN THE COAL MINE FOR THE WORLD (G&M, David Bird)

- When it was recently reported in the prestigious Science journal that North America had lost nearly three billion birds over the past five decades, I was not surprised, although it raised the question as to how many birds there had been in the first place (according to Roger Tory Peterson, North America's godfather of bird watching, between 12 & 20 billion in 1960); if so, based on the more conservative, lower number, we have lost one quarter of them. This is not the first such a phenomenon : thus in the 1800s the North America's estimated 2BN passenger pigeons were hunted into extinction (as were Newfoundland's great auks & Canada's whooping cranes nearly so, & among the four legged animals America's once tens of millions of buffaloes). But this is different; for it is happening to a range of-, rather than a single-, bird species, with the majority of them belonging to 12 species that were quite common 50 years ago : warblers, finches, swallows & sparrows, and aerial-, & grassland-, insectivores. Even the two most successful invasive bird species ever in North America, the European starling & the house sparrow, are now in near-freefall decline. While the study referred to in the journal did not go into the reasons behind these declines, habitat loss & environmental degradation must surely top the list; after all what else can really be expected with the now nearly 8BN human beings on the planet (a more than four-fold increase in my octogenarian lifetime).

But, as the old saying goes, "Where there is a will, there is a way" & Mankind must start developing the will power to effect, as an initial step, the rate of change, however slowly at the margin, and gradually become more aggressive in changing things. While we can never wholly undo the mistakes of the past, we can start by stopping to compound them; for once in a hole, job No. 1 is to quit digging. And we have some, albeit tiny, examples of success in doing so Thus while less than a century ago there were just three Friesian horse breeding stallions left in Holland, today there are over 45,000 individuals from all over the world in its stud book, when I came to Canada in 1952 there were just 17 whooping cranes left on this continent, while according to the US Fish & Wildlife Service in 2017/18 505 of them overwintered in Arkansas (with a healthy number of juveniles among them) and, while forty years ago the three sub-species of peregrine falcons in Canada were all rated "Endangered or Threatened" (because the profligate use of DDT had caused it to enter their food chain, causing their egg shells to be so thin as to break during their 33 day incubation period) & there was only one breeding pair left in the Yukon, in 2017 they were declared "Not at Risk" any more any more (with the number of breeding pairs in the Yukon, for instance, having risen to over 40). And as far as the North American buffalo/bison is concerned, while two centuries ago they are estimated to have numbered well over 30MM, & possibly as high as 90MM, over the five decades ended in the 1880s they were exterminated to the point there in

1884 there were only 325 left while now, another 150 years down the road, their numbers have recovered to half a million (& while conditions have changed in a way that their number is unlikely to ever return to levels anywhere remotely close to that two centuries ago, all this nevertheless suggests that Nature has remarkable recuperative powers and, if given half chance, & a nudge, will allow recoveries from the edge of the abyss.