

S&P Hits New Record Thanks to Dud Vaccine

11-13-2020

The markets went crazy when the Pfizer-BioNTech research team reported the effectiveness of their Covid-19 vaccine after a 4 month trial. Normally vaccine efficacy takes years of trial studies but the seriousness of the world pandemic has funded more than 200 Covid vaccine projects in a mad rush for a virus killer.

Both the Pfizer and Moderna programs, which Americans will be saddled with, are among the least likely to be effective long term because they are based on Messenger RNA indirectly preventing the Covid virus from entering and taking over cells. They do not directly attack the invading virus with protein-based vaccine weapon. The latter are the standard, well tested, approaches for vaccine effectiveness.

Currently 33% of covid vaccine programs are protein-based. Only 13% rely on RNA. The great advantage of RNA is speed but it's yet to be determined how much is lost in the rush. The Pfizer vaccine must be kept frozen at - 94F until shortly before use. The Moderna, which is designed to stimulate an antibody response, can be kept at normal temperatures.

The most advanced of the protein-based programs are from China and are currently being tested in several countries. Much media lies and distortions are being used to steer Americans away from China's vaccine -- politics and channeling pandemic profits into the pockets of American investors are the most urgent concern.

Several of the programs have been temporarily halted because of illnesses in those receiving the vaccine. Both of the American-preferred programs have been stopped only to resume. China's program in Brazil was briefly halted because of the death of a participant. The fact that the death had nothing to do with the vaccine is in some cases left unstated, and Bolsonaro's glee because of the death as if it was proof of failure was widely reported.

So get ready America, roll up your sleeves and cross your fingers for the mRNA injection. And try not to think about this small factoid - **No RNA-based vaccine has ever been approved for any disease --**

But there is always a first time.

Economic Info

-- As of the middle of last month equity mutual funds have had 25 consecutive weeks of net negative outflows totaling \$388.7 billion. If that stands to the end of the year it will be a record (beating last years \$294.0 billion). Investors may be moving their funds from stock based mutual funds to safer money market funds. Those have had 12 consecutive weeks of negative outflows but are still positive standing at \$687 billion.

No doubt because of the pandemic, the ongoing sick economy with massive unemployment, and political chaos, those who have made significant contributions to their plan, and taken advantage of the real though phony (because it doesn't reflect the condition of the real economy) stock boom are extracting some of their winnings because of personal need. Those older than 59 1/2 years can do so without penalties, but those younger may be forced to accept the 10% penalty and taxes.

Forcing the middle classes (those with sufficient earning that they contribute significant sums for retirement purposes) to be tied to the interests of the ruling class is vital in maintaining their rule. Thus the destruction of defined retirement plans based on the income and assets of the enterprise. History has shown that market-based dependence on financial speculation always lead to mass disasters. A concrete defined plan would mandate retirement inflows as defined before any other cash expenditures, and in the event of bankruptcy or any other stoppage of retirement inflows, place the interests of current and retired employees before all other claims.

In China's conversion to capitalism the new proto-capitalist elite officially manufactured a middle class that is directly connected to large sums of unearned money delivered to them via the markets. Thus they are bought-off, neutralized, and will provide the walls of a bunker should the ruling class experience a revolution from below.

-- The Glass-Steagall Act of 1933 was enacted to outlaw stock trading and underwriting by deposit taking federally insured banks. Their collapse was the initiating force that brought about the Great Depression.

It was repealed in 1999 which, interestingly, came at the time the Clinton Administration announced a final victory over the system's boom and bust cycles. The economy was now managed by brilliant economists who had done such a great job that federal budgets were balanced and a significant part of the public debt had been serviced. By 2010 the entire public debt would be gone, and plans were seriously being made for a bunch of wonderful improvements in our material and social existence. What has transpired since then is proof of the ingrained never to be cured sickness of capitalism that always break all promises of a better future faces of those official liars when they make fictitious promises for a better future.

The country and the world has had to endure the criminal wrong doing of a handful of megabanks: JP Morgan Chase, Citigroup, Bank of America, Goldman, Sachs, Wells Fargo, and several others to run amok, in criminal wrong doing. Their main banking product is to devise the most effect schemes for the theft of public wealth, most recently in Myanmar. Only their cause of another devastating economic collapse will bring them to order.

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