

Mob Takes Congress -- Markets Boom

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While a white racist mob smashed its way into the US Congress – terrorizing legislators officiating at the verification of Electoral ballots, occupying the House Speakers office, wrecking furnishings, and even shitting on the floor and then using their feet to track it around the venerable institution, the stock markets were booming its support -- the Dow hit an intra-day record and closed up 437.80 points -- showing that the investor class and racist scum were two of a kind.

The markets kept the upward momentum going on Thursday and on Friday, even with a shocking 140,000 decline in December jobs (the first after seven months of job recovery), all three indices hit new record highs – consider that a Bronx cheer for the unemployed and under employed experiencing the worst jobs year since 1939.

Might Mnuchin be doing something with his \$600 billion investment nest-egg to keep the Trump 'boom' going until he exits. Trump has always promoted the crazy markets as proof of his business acumen and the only sign that the economy might be making a positive turn. The first Biden slump will be all his fault.

Economic Info

-- China is such a rapidly developing state and economy that it is even projecting itself into late stage corruption. Zhang Ying, a woman who ran a branch of the Minsheng Bank in Beijing, has been sentenced to life in prison for stealing \$400 million from clients in a wealth management fund. It was your standard Ponzi scheme, Zhang offered high interests to attract money from greedy clients who happily signed the contracts that allowed Zhang to manage their accounts. Using that power she transferred money to relatives, much of it to be returned to her to fund her lavish life style.

-- The financial sector of the economy has greatly grown in recent decades. Commodities and securities alone have grown from 0.4% of the GDP in the 70's to 2% in 2019. Billions are also spent in administering the private health and life insurance industries. A proposed minimal Financial Transaction Tax would bring in \$130 billion to help provide for many underfunded needs. As for losses due to reduction in trades, it's not likely to be much because every trade

has winner and a loser. As for losses in pension funds -- they exist for private managers to exploit for their personal interests. As for workers having their pension funds and investments tied to the markets, that just induces them to identify with the exploiting class against their own class interests. They deserve to get screwed. That may induce them to demand defined pension plans which have priority funding over any other corporate expenditures, that is, management will receive no income in any form before the pension plans are fully funded.

– Former Fed head Janet Yellen has been nominated to be the next Treasury Secretary. What has she been doing since leaving the Fed in February? Making millions giving talks. In her financial disclosure form she reported more than \$7 million made in 2019 and 2020. But many think her best year had to be 2018 when she would be able secrets of the Fed more valuable because of timeliness.

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