

The Tragic Exhilaration of the Markets

04-17-2020

The investor class of capitalist shitbags have been whooping it up so much the past two weeks that their media counterparts have gone all out to rein in their enthusiasm with reports of the calamity to come: that the economy will suffer the worst destruction since the Great Depression. Even Kashkari of the Minnesota Fed projects at least 18 months of rolling turmoil.

But with their senses attuned to every buy cue signaled by our presidential simpleton they have managed to generate the best two week market boom since the 1930's. That it came just after a record 4,591 Americans died of Covid-19 over a 24 hour period was not enough to allow the word *sell* to enter their mind. The S&P 500 went from a record high 3400 down to 1800, and then back up to 2800 in a flash of Greenspan irrational exuberance.

It's doubtful that the 22 million unemployed workers waiting in line to to apply for, or receive, the pittance the system grants for the maintenance of their families, or the many millions still on the job and exposing themselves to the hazards of the pandemic in order keep our social system breathing and functioning, will cheer the robust expression of greed by the class that will thrust their lives into an economic dark age they have only heard about.

Much of the ruling class are well aware that now is the time to appear to be suffering along with the rest of the nation. Many capitalists on the real economy productive side have a lost a great deal until their bail-out money arrives. But the failing system is their system; the nitwit president who thinks the financial economy is *the* economy, is their president.

What the American people, now cooped up at home or spreading themselves thin when out and about, might do when they are free to act as a united mass can be a system changer. The cyphers in the upcoming election offer not a flicker of hope for any change that really matters. The novel virus will, along with its horrors, project a new understanding of life under capitalism: how its profit-mad destruction of nature creates diseases that will kill many in days while at the same time it slowly reduces the lives of the living into a form of keeping busy until it exhausts itself. The system is sick. It has spewed

its viral load on humanity. The only possible cure is a revolutionary vaccine that extirpates it from the body of humanity.

Economic Info

– The Trust for America's Health published a report that included data on our public health system. Out of the \$3.6 trillion spent annually on health less than 3% is directed toward public health and prevention. As a proportion to the total expenditure its been falling since 2000.

– The IMF predicts that \$9 trillion will be knocked out of the world economy over the next two years.

– UK GDP is expected to decline by 6.5% in 2020. That would be the biggest annual decline since 1921. The government itself says GDP will decline by 35% over the next three months.

– The US a 5.9% decline and for China only 1.2% growth, the lowest since 1976. As usual, the IMF always sees a bright future, just like they have predicted for the past 12 years, and which has never materialized. For the world economy as a whole it is a 3% decline.

– The Economist Intelligence Unit says the world economy already faces a downturn worse than the Great Depression. But what is bad now may be followed by something that is even worse. That will come from the massive sovereign debt being accrued as nations spend massive sums to prop up and revive their economies. Many already have weak balance sheets from their efforts to revive economies still sickened by the previous recession. Collapses, or threats of collapse, will have a knock on effect on the relatively healthy economies.

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