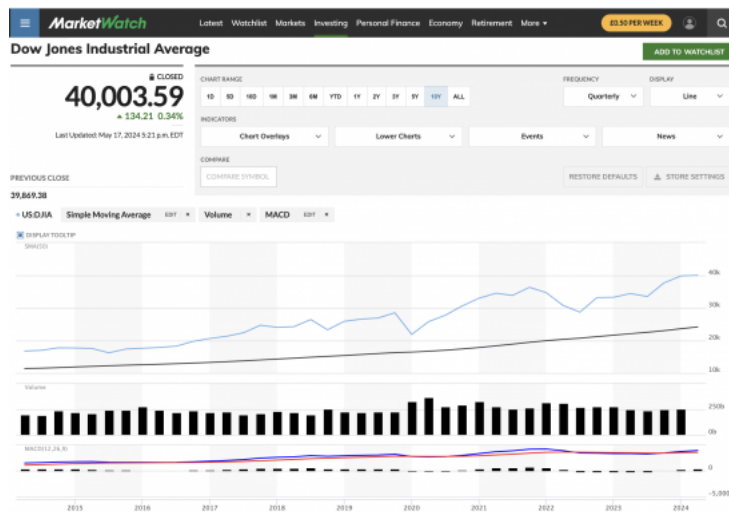


Funding the Future

When the pursuit of ever greater wealth for the already...

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The Dow Jones Index of traded shares values in the USA hit 40,000 yesterday, for the first time. This [is the index over the past ten years](#):



The blue line is the index and the black line the volume of shares traded. The increase in both over time is apparent.

What is not apparent is the reason for this exuberance.

The US economy is doing better than that of the UK and Europe, but not that well.

The climate crisis is real and not reflected in this value.

A fascist has a good chance of becoming US President.

The head of Blackrock is discussing whether there will be a US dollar debt crisis (fairly bizarrely, but reflecting market sentiment).

A deeply destructive US trade war with China is under way.

There are two major wars in progress.

The USA is an increasingly unequal society, extracting ever more value from its lower and middle classes to feed the vanity and greed of its rich, as this index indicates.

Ever more resources are being dedicated to totally meaningless speculative activity that adds no real value to society, as the volume of trades shows.

The likelihood that we are looking at a Ponzi scheme is high.

Much of this value is based on the supposed profits to be made from AI, that could destroy many, many millions of jobs in the USA and elsewhere, with no politician as yet comprehending the need to address this issue, and the destruction of value implicit in it.

But, the markets are at a high.

And Biden is getting none of the credit.

The disconnect between markets and reality is becoming ever more apparent and yet still all our politicians think themselves able to prioritise the increase in that blue line on that chart as if nothing else really matters, because the growth in it - as a proxy measure of the increase in the wealth of the already wealthy - is the only goal that politicians in the US and UK now really think matters.

This is what the US and UK share in common. No wonder the political systems, and democracies, of both countries, appear to be so bankrupt.

When the pursuit of ever greater wealth for the already wealthy is the goal of society something has to break.