

Funding the Future

The times, they are a changin', but not for the better...

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Donald Trump has made many claims about himself, but when a person reaches his age, it is the facts that tend to matter more than the claims that they might make about themselves, and the fact is that he is a business person who has failed on many occasions, as well as a convicted felon, and a person who has been found guilty of sexual abuse in a civil case. Despite that, Americans desperate to end the neoliberal era, rejected the perpetuation of the power of Wall Street and wealth that the Democrats represented, and chose to put Trump in the White House instead.

Trump promised change, saying he would make America great again, and at the same time that he would deliver prosperity for the benefit of ordinary Americans.

So far, he has done nothing of the sort. The indications are that he will not. Whilst I would not pretend for a moment that the value of a stock exchange is an indication of the economic well-being of a country, because it definitely is not, if it is a barometer for economic sentiment within it – which it might be – then the value of the S&P 500 index at the close of trade yesterday should have worried Trump. This is the relevant chart:



That index has now fallen by more than ten per cent since its peak, which happened as recently as 19 February. The belief that Trump might deliver for the USA has very clearly already evaporated. A policy of economic mayhem, associated with trade war and significant tax increases that will be paid by ordinary Americans most of all, has

made it very apparent to those who invest in stock markets that the USA is not looking forward to a new age of prosperity. There might be an era of chaos, mismanagement, military aggression, sanctions, declining American markets, rapidly rising ill health, increasing poverty, and despair awaiting the country, but very few now think that prosperity looks to be within the reach of the Trump administration.

The world should take note. Neoliberalism is dead. People wish to consign it to history, and rightly so. Neo-fascism of the type now seen in so many countries is, however, no alternative. In fact, it may well be very much worse, not least because the Age of Aggression, which Trump, alongside Putin, is trying to herald only offers an increased risk of conflict from which absolutely no one will gain.

The times, they are a changin', to quote Bob Dylan, but none of the potential outcomes are looking good.

<https://www.youtube.com/watch?v=plBI5Z4R6Rc?si=JR5GURBGCA51gvUh>