

BOB HOYE

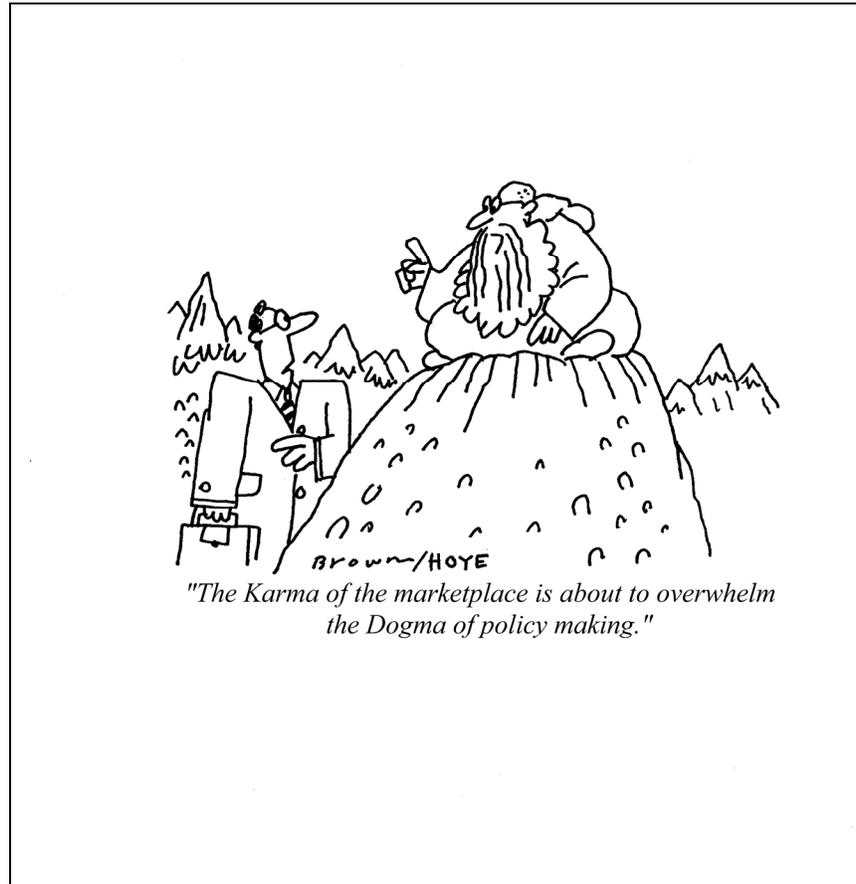
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Karma Is Going To Overwhelm the Dogma Of The Left: Again

Control freaks have gone crazy with ambition to trash the American Constitution and to rule the economic and social wreckage. Fortunately such excesses have occurred before and too much in-your-face and in-your wallet government has prompted serious reform.

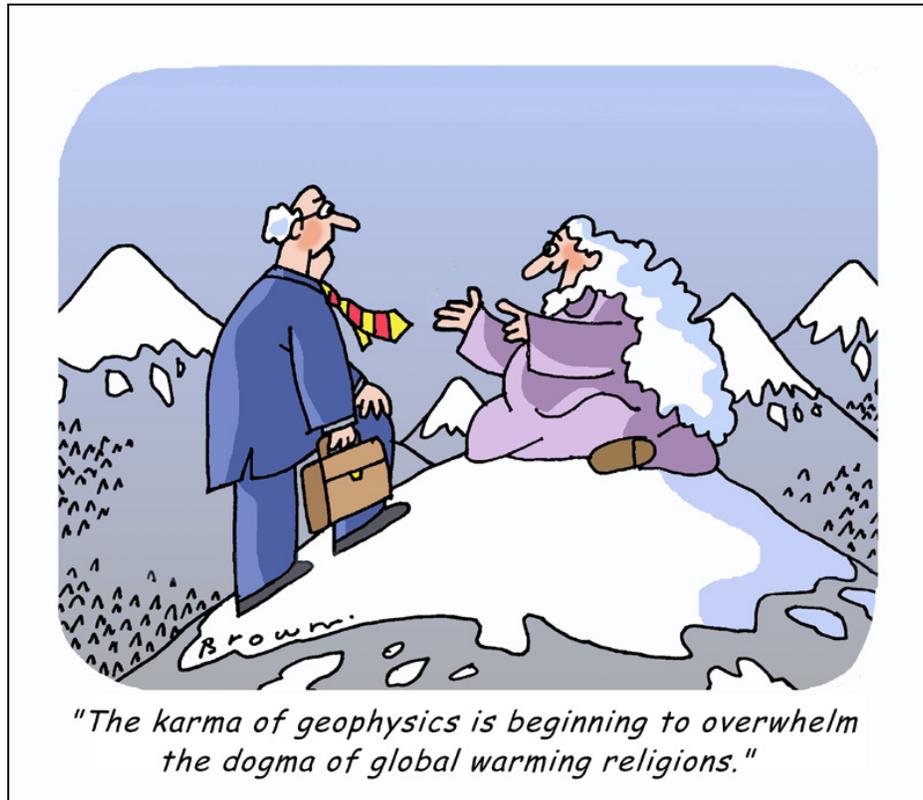
Thus the observation that karma will overwhelm dogma – again.

Our late friend and cartooning colleague, David Brown, is sadly no longer with us, but his striking illustrations remain effective. Bob crafted the first line a long time ago and then David drew the image.



And then in 2008 when it was realized that the promotion about “Global Warming” and “Climate Change” was intensifying, the line was amended. Becoming the caption for another image, hopefully instructive. And there was a point to be made by using “Geophysics”. Which was that the real physics of climate studies would continue to advance.

Svensmark and Shaviv were then early in the work on cosmic rays and clouds. This, since, has become a renaissance in understanding that decreasing solar activity allows more cosmic rays through and this it turn forces more cloud cover. And cooling.



And to expand on the title, it is worth reviewing the remarkably powerful forces that are roiling the financial markets as well as the economy. And as our research has been noting there is no previous example of control freaks in so many countries instantly shutting down the global economy; country by country.

But a recession would have happened anyway.

And it is another example of authoritarians using any fear such that people will surrender freedom for apparent security. Of course the objective is complete control and regrettably control freaks don't care how much they destroy peace and prosperity. What really matters is control, not matter that the result will be hardship for everyone outside of the governing classes.

For the example of plunging from prosperity and peace to hardship and disorder in only twenty years, Venezuela is the case-book study.

Beyond Venezuela, American Democrats and their fellow travelers seem to be in the early stages of the French or Russian Revolutions and compelled to follow the destructive

rush. Why such obvious nihilism is being so ardently pushed can't be explained. But it happens.

Fortunately, there is reason to hope that the concept of a constitutional republic will ultimately be restored. Let's call it another Great Reformation and it will hinge upon the two main promotions of fear being seen as insidious promotions.

The longest-running vehicle based upon fear has been the Federal Reserve System. When it was formed in 1913, the establishment knew that financial crises preceded recessions. Thus, with the Fed as "lender of last resort" such crises would be prevented and there would be no more recessions and hardship.

Including the current one, there has been 19 recessions since the Fed set out to prevent them. Clearly, and despite the theory being so appealing, it does not work.

Why? Because credit and business cycles are implacable and regularly trash the ambitions of all financial adventurers, including those in central banking.

And one of the practical ways to anticipate a contraction is through the yield curve. This is the difference between short and long-dated interest rates. And in the excitement of a boom short rates such as for T-Bills rise higher than long rates.

In the markets, the jargon is "inversion" and on a chart back to 1857 every inversion has been followed by a recession. Without exception, and the curve inverted in summer 2019 and the recession started in February. Which was made suddenly disastrous by the Global Lockdown, a profoundly deliberate political move.

That the policy failures in central banking have gone on for more than a hundred years provides testimony to the unrelenting persistence of bureaucratic ritual. As well as an equally long period of valid criticism being ignored.

Of course, central banking and interventionist economics have dominated because the combination transfers earnings and power to the state.

While in its early phase, this contraction could become severe enough to prompt criticism from ordinary folk. Which would be part of another benign popular uprising. Such constructive uprisings date back to Ancient Egypt and the most recent successful one took down the Berlin Wall in 1989. Soon after Communist governments were also taken down.

The tout that experts can set the temperature of the nearest planet seems to be audacity without precedent. As a front for political ambition climate fear has been wonderful for imposing regulations and taxation. Not to overlook the endless flow of grants to academics.

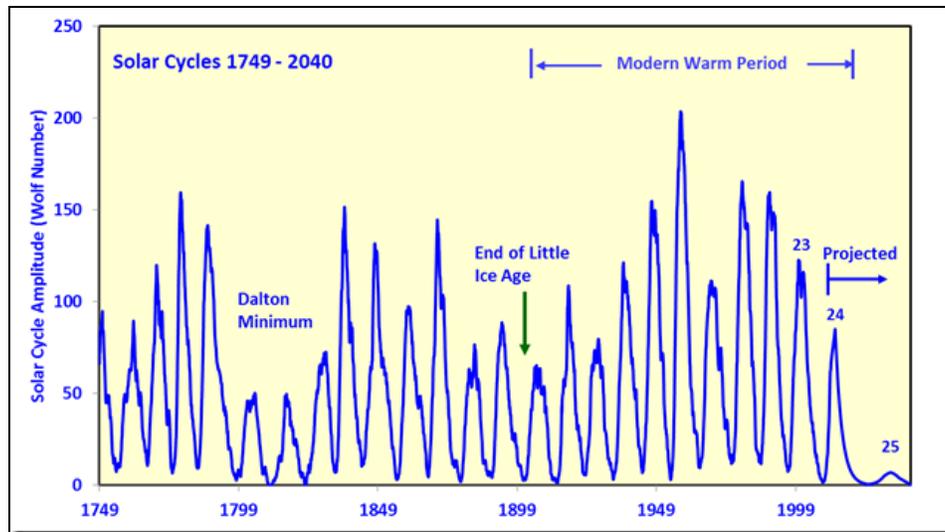
Rather than hang on these promotions it is practical to review the implacable workings of our wonderful solar system. A provider of life, rather than fear.

The long period of warming out of the Little Ice Age was accompanied, as usual, by increasing solar activity. In the 1990s, solar physicists, Livingston and Penn, determined that a long period of declining solar activity was possible. Solar Cycles 23 and 24 have been the weakest in over a hundred years.

On the usual 11-year period, SC 24 was likely to bottom in late 2019 or early 2020. So far, out to late 2020 the attempt has been modest. One of the signs of the new cycle has been that sunspot polarity changes, which is happening. However, weakness continues, with a long run of spotless days.

To September 23rd the run of consecutive spotless days was out to 33, which is impressive. So SC 25 is recording a weak start.

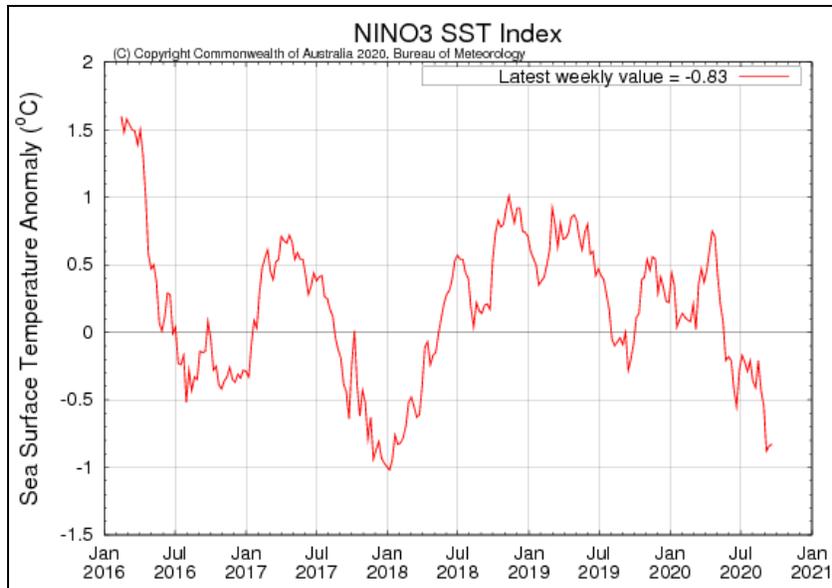
The following chart shows the long advance on solar activity and subsequent decline:



The chart is an update by Livingston and Penn, whose 1990s work has been reliable. In the middle of September the lackeys at NASA noted that SC 24 had formally ended. Their forecast for SC 25 is that its high sometime in 2025 would be as high as reached with SC 24.

Note that the guys that got it right in the 1990s are suggesting SC 25 could be unusually weak. Its start has been.

That's longer-term stuff. On the nearer-term, the last El Nino which peaked in 2015-2016 was unusually strong providing warming. In the last few months the old El Nino has been weakening significantly.



This has declined into almost La Nina territory, which would be associated with near-term cooling.

Near-term cooling conditions are also being forced by increasing volcanic activity, which typically occurs with declining solar activity. On September 21st Mount Sangay in Ecuador erupted. Driving ash and aerosols up some 8 miles represents a good blast with modest cooling. The biggest since Krakatoa occurred with Pinatubo in 1991. It blew some 1.2 cubic miles of material to 22 miles high, resulting in a couple years of cooling.

The point to be made is that the promotion about “Global Warming”, “Climate Change”, “Climate Hysteria” and even the “Extinction Rebellion” has been about fear. A fear so severe that only government bureaucrats can fix.

The scam is so bogus that when in a critical mode ordinary folk will soon condemn it. As this recession continues, the public will discover that trillions of taxpayer dollars have been again wasted in trying to prevent “bad things” from happening.

The karma of ordinary folk is about to overwhelm the dogma of experts in finance and climate.