

WHAT HAPPENS NEXT



I N S I D E R
A SPECIAL REPORT

I N S I D E R

TIME IS RUNNING OUT

Economic, social and political capital is shifting. The speed of this transition is being accelerated by the lockdowns and the sweeping neo-Marxist “woke” cultural revolution that is taking place right now.

In this special report we look to history to help explain where we are, what risks lie ahead and what it means for both our physical wellbeing and, naturally, our capital.

I provide many links to articles and videos and would encourage you to use this report as a reference point. Feel free to read it in pieces if it suits you better, but ideally to take in all the reference material even if that means it takes some days or weeks depending on your available time. I feel that this is such an important point in time that it’s absolutely crucial to understand as much as possible. And in light of that, you are free to share this report with all those you care about. Before you dismiss anything in this report I urge you to take a deep breath and simply consider the evidence presented and then assess the probabilities. If I’m wrong there’ll be nothing to worry about and no harm done. But if I’m even half right, then any actions you may take as a consequence could be positively life changing, literally.

Onward...

There are two types of people in the world right now.

- 1) Those who are worried about what is happening, and
- 2) Those who haven’t read or fail to understand history.

I’ve noticed my colleagues in the financial space, fund managers, analysts you name it, have been silent on the unrest sweeping the Western world. They’ve paid attention to it only insofar as to put forward their opinion on what the central banks may or may not do, or discussing what impact rioting and looting will have on the economy while preferring to “play it safe” and refrain from discussing the underlying trends.

These trends are sadly increasingly taboo. Discuss them at your own risk. A risk of being deplatformed, shamed, and vilified. This is the new religion of “woke”. It is *Marxist* in nature and coming faster than you can possibly imagine.

An anecdotal example. A colleague of mine who I greatly appreciate, and who is only looking out for the best outcome for me summed it up. ***“Chris it’s not worth your career, or the business you’ve built to venture there, just stick to the finance side of things, don’t risk getting into the other stuff”.***

And it made me think about it. At no other time in my career has anyone suggested that when analysing the global macro environment it would be wise to neglect and ignore what is taking place right here and now. Macro investing has always had a strong political element to it. Sometimes it is rather benign and other times it is the ONLY thing that matters. It seems absolutely absurd right now when it matters so much, to turn a blind eye and pretend as if it isn’t happening... and yet the entire financial community... and many others, are doing just that. I know why.. .deep down, we all do.

The silence that exists is not exclusive to the asset management and financial services industry. Academia, and the corporate world are all being silenced with self censorship rampant. It is an accurate reflection of where Western society, as a whole, finds itself today. Too afraid to speak out for fear of losing our jobs, having our careers destroyed, our businesses and persons being banned on social media platforms, blacklisted from doing business and having our lives ruined simply by stating things which, a decade ago would have been deemed obvious, and garnered no interest whatsoever, and while they’re evidently still true, it is the truth that no longer matters as the stampeding herd don’t want truth but only the dogma of woke.

I’ll get into this culture war in this report, where it’s likely headed and the economic, and social ramifications, and then we’ll look into where the brightness in the world exists so that we can position ourselves accordingly. But time is running out, and the decisions made today will, I believe, be amongst the most important in our lifetimes.

Western civilisation is engaged in a cultural war. The stakes are extraordinarily high and if those that advocate the values of liberal democracy, continue to cede ground to postmodernist & radical left narratives then basic freedoms, already dangerously eroded will disappear - and quickly. The social fabric of society is being torn apart and the ramifications run deep.

As a macro focussed asset manager and investment professional who admittedly often doesn’t give a shit what others think, the idea that we here at [Insider](#), or our asset management firm [Glenorchy Capital](#) should turn a blind eye to the elephant in the room - simply because it’s contentious - would both be an absolute abdication of our duties to you our clients, and both morally and ethically wrong. I am unprepared to do that.

Now, with that out of the way, let me ask you a few questions.

- When the Bolsheviks seized power in 1917, was that an economic event worth understanding?
- When the “Great leap forward” and subsequent cultural revolution began in 1966, was this an important global economic event worth understanding?

- Would it have been worthwhile identifying beforehand the potential of Pol Pot's Khmer Rouge which led one of the most genocidal maniacal movements intent on socially engineering a classless society?
- Bulgaria, Romania, Yugoslavia, Mozambique, and so many more... would it have been worth seeing the risks coming?

Jeezuz what a bloody obvious question Chris. I know!

CYCLES OF HISTORY-EASILY MISSED

Why didn't people see the first or second world wars coming?

Why did millions upon millions not see the Bolsheviks coming or Mao's cultural revolution, or Pol Pot's murderous campaign?

The answers are in part due to the fact that humans suffer from:

1. Not reading history
2. The notion that we know things our forebears didn't. For example, people will say... *"oh if I was a German in 1940 I would have seen Hitler coming and got out of the way."* Really? No, you're saying that because you now know the outcome and who won.
3. Ideals being adopted that are misunderstood by those adopting them. Just as a young teenager can be coerced into taking drugs at a party where the visibility of the dangers of the drug aren't yet to be seen, so too are Marxist ideals presented as some utopian idea. They are not understood or seen for what they actually are - murderous. Until it is too late and the iron hand of control throttles them.

We never think it'll happen again, or to us in our lifetimes. Things that happen with some regularity (like the seasons) are easy enough to understand. Things such as the business cycle are easy to understand. Every adult has had some experience with it and so it's recognisable. Things such as the credit cycle - which lasts roughly 30 years - are harder to understand, because the frequency of them is far less. Hence the long term debt supercycle always catches folks by surprise, because nobody alive at the time remembers it.

Marxist Thinking

Consistent in all Marxist ideology is one theme that runs through everything. Marxists believe that the world consists not of employers and employees, not of one person trading with another voluntarily, or one collective (such as a company) trading with another **but of an oppressor and an oppressed**. There is no win-win relationship, only oppression with a binary outcome depending on which side of the transaction either party lands. Marxism does the very opposite of what Western democracies have been built on. It makes **the collective** more important than **the individual**.

This may sound trivial. It is not.

When the individual is prioritised, the individual has the ability to form groups and enter and leave any group without having their personal rights lost. **When the group is the highest form then you can do the most unimaginably abhorrent things to the individual...** in the name of the group. *Always* in the name of the group.

It's a nihilistic way to view humanity, and is the author of many of the worst atrocities and genocidal behaviour ever committed.

It is unfortunately here now. I've been warning about it for several years, though to be honest I thought we'd have much more time up our sleeves, and I had harbored a hope that we'd simply go into some sort of slow bleed, where socialism finally dies with a bond market crash and an evaporation of all the social policies that exist. Painful yes, but necessary. Not however something that would descend into outright mayhem, tyranny and murder. **What we're seeing now is beyond what were my very worst set of fears coming true.**

The cult like fanatics have been with us for some time... growing in power, vehemence, intolerance and insistence. They have taken many initiatives under their wing. These include climate change, education, the NHS, gay rights, trans rights, the European Union, open borders, multiculturalism, the ESG movement, and now ANTIFA and the Black Lives Matter movements.

Most recently [coronavirus](#) and the lockdowns became sacrosanct. That was until rioting in the name of "systemic racism" became more important. The hypocrisy is breathtaking and brazen. You will notice with all of the above that **the group is heralded as more important than the individual**.

Take 12 minutes to listen to the most [eloquent description](#) of what we're up against I've found. Professor Jordan Peterson.



BLM

The Black Lives Matter movement is NOT about black lives. Black Lives Matter is a Marxist revolutionary movement aimed at transforming the United States into a communist dystopia.

BLM states that it wants to abolish the nuclear family, heteronormativity, the police, prisons and capitalism itself. BLM leaders have threatened to “burn down the system” if their demands are not met. They are also openly training militias. BLM and groups associated with it are demanding a moratorium on rent, mortgages and utilities, and [reparations](#) for a long list of grievances.

Now before you dismiss these social justice warriors as a minority group with loopy ideas and no real power, consider Pew Research Center [found](#) that more than two-thirds of Americans are in support of the BLM movement.

BLM's founders openly [admit](#) to being Marxist ideologues. Their self-confessed mentors [include](#) former members of the Weather Underground, a radical “leftwing” terrorist group that sought to bring a communist revolution to the United States in the 1960s and 1970s. BLM is openly [friendly](#) with, and a vocal supporter of Venezuelan dictator Nicolas Maduro, whose socialist policies have brought about a near total destruction of civil liberties and absolute and total economic collapse and grinding poverty to its citizens. Those that saw what was coming left long ago, others who couldn't have believed the extent of the hell to come, hung on only to have their ability to leave stripped from them. After all you can't leave if they've blocked the borders and stolen your wealth while destroying your ability to earn a living. This is always done in the name of the cause/movement... always. Remember: **group identity over individual identity.**

THE MOST SUCCESSFUL POLITICAL FUNDRAISING CAMPAIGN IN RECENT HISTORY?

Black Lives Matter has now raised well over \$100MM in donations ostensibly to “fight racism”.

[This](#) is the website for BLM donations: please note the donations are being processed by ‘ActBlue.com’. [Here](#) is the website for ActBlue.com. If you scroll down, you will come to the following two statements:

1. *Powering Democratic candidates, committees, parties, organizations, and c4s around the country.*
2. *ActBlue is an invaluable tool not only to the DCCC (i.e., the Democratic Congressional Campaign Committee), but to the whole party.*

BLM is, in fact, a fund raising arm for the Democrats.

Now you’ll understand why Democrat politicians are in favour of both lockdowns as well as violent protests. On the face of it it would seem like a logical inconsistency until you understand the capital flows.

So what does BLM want?

In order to understand their goals let's look at what they themselves state as their objectives.

[Here are 10 demands](#) direct from BLM leader Chanelle Helm. I warn you they’re both inarticulate as well as ill thought.

1. *White people, if you don't have any descendants, will your property to a black or brown family. Preferably one that lives in generational poverty*
2. *White people, if you're inheriting property you intend to sell upon acceptance, give it to a black or brown family. You're bound to make that money in some other white privileged way.*
3. *If you're a developer or realty owner of multi-family housing, build a sustainable complex in a black or brown blighted neighborhood and let black and brown people live in it for free.*
4. *White people, if you can afford to downsize, give up the home you're in to a black or brown family.*
5. *White people, if any of the people you intend to leave your property to are racists assholes, change your will and will your property to a black or brown family.*
6. *White people, re-budget your monthly so you can donate to black funds for land purchasing.*
7. *White people, especially white woman (because this is yaw specialty - Nosy Jenny and meddling Kathy), get a racist fired. Yaw know what what the fuck they been saying. You are complicit when you ignore them. Get your boss fired because they're racist too.*
8. *This should all be easy but all those sheetless Klan, Nazis and other lil penis white men will be returning to work. Get they ass fired. Call the police, even they look suspicious.*
9. *If any white person at your work, or as you enter in spaces and you overhear a white person praising the actions from yesterday first get a pic. Get their name and more info. Hell find out*

where they work - get them fired. But certainly address them, and if you need to, you got hands - use them.

- 10. White people commit to fighting white supremacy where and how you can (this doesn't mean taking up knitting, unless you're making scarves for black and brown kids in need) and funding black and brown people in their work.*

You'll notice that as absurd as these demands are, an appalling number of them have already been implemented, or are in the process of being implemented right now. Furthermore, this sort of thinking has been making its way into the Western education system for decades now. We shouldn't be surprised to see it burst onto the front page.

ACADEMIA FALLS

Western civilization was grounded in science. The ability to hold a view or thesis and to test it in order to either validate or invalidate the thesis.

The Western democratic world is under attack by the extreme left and the important thing to understand is that facts don't matter to an ideology.

It is one reason why we're seeing [calls to defund STEM](#). STEM being science, technology, engineering, and mathematics. Why? Anything that goes against their beliefs is hated and attacked. In an argument with a petulant child, the child doesn't want to - and isn't prepared to - find out whatever the truth is.

They only want what they *want*.

This is where Western civilization was so powerful, since it allowed for a system whereby despite biases or beliefs, ideas could be tested and either validated... or invalidated. It led to the greatest and most spectacular wealth creation ever in history.

This method... the objective, proof driven, evidence based process, conflicts with this new religion... and according to its devotees, as such it must be abolished.

Leaving it standing as a pillar of reason and authority would be akin to walking away from the petulant screaming child refusing to give in to its hysterical demands. Naturally, this will bring on a fit of rage. The problem is this; we have petulant children that were never allowed to take responsibility and grow up. They've been coddled and "protected" from anything that could possibly hurt them.

Tree climbing? Nope - too dangerous.

Having winners and losers in sport? Nope can't have that. Everyone gets a trophy.

Say something they disagree with? Nope can't have that either. You're a monster.

Haven't got what someone else has? Must be sexism, racism, or some other "ism". Personal responsibility does not live here.

The problem is these children now hold positions of power. They're adults. Not grown ups, mind... but simply petulant, undeserving, arrogant, nihilistic, vengeful children in adult bodies, and unfortunately for us, now in positions of power. It is an unholy cocktail and we're now in a storm that isn't going away.

This has been a long time in coming, and has been warned about by many intellectuals including myself on the [free blog](#).

If you've not yet seen it, I strongly recommend the [documentary](#) on Bret Weinstein and Evergreen University. Bret is a biologist and evolutionary theorist who came under verbal and physical attack by the radical left when refusing to "obey" students demands for a "people of colour only day" at the University.

[Here is Bret warning us all](#), after Evergreen college succumbed to the New Woke Religion. He warns us that the troubles in 2017 at Evergreen would NOT stay on campus. He was of course correct.



“This isn’t about free speech, and this only tangentially about college campuses. This is about a breakdown in the basic logic of civilization, and it’s spreading. College campuses may be the first dramatic battle, but of course this is going to find its way into the courts. It’s already found its way into the tech sector. It’s going to find its way to the highest level of governments if we’re not careful, and it actually does jeopardize the ability of civilization to continue functioning.”

- Bret Weinstein, in part 3 of Mike Nayna’s documentary on Evergreen.

In the eyes of the Marxists, anything that can be considered to be a product of or foundational to Western civilization must be destroyed. Nothing will be left standing, if they get their way.

This is where the “cancel culture” comes in. If you’re unable to refute with logic and evidence, then the only arrow left in your quiver is to scream louder than your opposition and when that fails we see physical violence, not unlike the petulant child throwing their toys or breaking things.

Highlighting the lengths they will go to while sticking with academia, math has been deemed racist.

You may laugh, but the fact is that this is actually *taught* in Universities across the Western world, and in the US and Canada in particular. There have now been too many examples so I’ll just leave you with one (you can research yourself if you wish).



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Nope the idea of 2 + 2 equaling 4 is cultural and because of western imperialism/colonization, we think of it as the only way of knowing.

9:27 PM · Jul 5, 2020 · [Twitter Web App](#)

287 Retweets 37 Likes

Science has been replaced by pseudo science. When facts and evidence don’t support your viewpoints, you fudge them. And when you can’t be arsed fudging them anymore, you simply label the tools as racist, sexist or some such contrived bullshit.

The #DefundSTEM movement is the latest and most aggressive attack in this respect. If you look at who is succeeding in STEM it is overwhelmingly Asians. This is why we have the Harvard vs Asian debacle and it is why the calls for anti racism typically do not extend to Asians.

Asians, you see, don’t identify as victims.

By destroying reason and logic you're only left with ideology and you can't argue with ideology anymore than you can argue with a dog. This is what they're after.

Some weeks back I strongly suggested reading a number of books from our [recommended reading list](#). One of which is 1984 by George Orwell.

This particular quote from the book is revealing.

Freedom is the freedom to say that two plus two make four. If that is granted, all else follows.

As one of your fellow Insider members and hedge fund manager Lyall Taylor remarked:

"I've been waiting for the day social constructionists, who believe objective truth is a uniquely Western value, would try to argue $2+2=4$ is cultural. It's arrived.

If you have two apples and then find another two apples, only a white supremacist would believe you now have four.

It is symptomatic of the well-accepted ideological paradigm among social 'science' academia that reality is socially constructed & reflects dominant culture.

This ideology is not fringe or without consequence. It is a bedrock of a lot of the 'diversity training' on 'systemic racism' we are currently seeing rolled out across many companies & institutions. They argue individualism, objectivity, etc are racist, white supremacist values."

Well said Lyall.

What we're witnessing is the product of what the Universities have been teaching for decades now. That racism and sexism are prevalent in all areas of society, and society itself is an oppressive white male patriarchal construct which enslaves minorities.

It is pseudo-intellectual drivel but - and this is the important bit - you can't argue the point.

Evidence and facts themselves are not allowed to be presented because they, like mathematics, are a product of this oppression. They are seen as tools used by the oppressive class to continue their oppression, and as such they must be destroyed... and no, it's no use trying to ask how the hell they will build a bridge without using maths to calculate load bearing or any other absolutely crucial measurements. It's futile. Feelings over facts.

Madness? Of course and not unlike the doctrine Maoist China indulged in, or that of Pol Pot's Cambodia.

Which brings me to...

SHAMING – CANCEL CULTURE

Professor, Evolutionary Behavioral Scientist, and author [Gad Saad](#) recently stated the following which sums up my thinking rather well.

“It seems untenable that in a free society, the only people who can now truly express their freedom of speech are those who are forevermore to be unemployed. If you are currently employed by any entity, you can no longer express the most BANAL of opinions that is contrary to the expected narrative as your employer can fire you for holding the wrong views. If you are unemployed but plan on being employed in the future, you better not say anything that some future employer might find objectionable, so you will keep quiet. Of course, via outrage archaeology, anything that you might have said in the past can be dug up and used against you. If you are self-employed, you cannot express any opinions because if it goes against the PC orthodoxy, you might be cancelled via mass boycotting.

Hence, it is LITERALLY the case that we are creating an environment where everyone (even the most courageous amongst us) are being beaten down into silence. I am truly tired. I'm losing hope and this is saying a lot as few people have my dogged love for freedom and my unshakeable optimism.”

This is of course a tried and tested method of Marxists throughout history. Whether we look at China's cultural revolution.



Or the Bolsheviks and subsequent Gulags.



Or any of the myriad other Marxist hellwholes, the path is the same.

Right now cancel culture is happening faster than we can keep track of. Students of Russian history will find it familiar that today accusers are beginning to appear alongside the accused and there is a pressure placed on the accused to denounce others. History repeating.

Journalist Mat Taibbi [describes](#) it:

It feels liberating to say after years of tiptoeing around the fact, but the American left has lost its mind. It's become a cowardly mob of upper-class social media addicts, Twitter Robespierres who move from discipline to discipline torching reputations and jobs with breathtaking casualness. The leaders of this new movement are replacing traditional liberal beliefs about tolerance, free inquiry, and even racial harmony with ideas so toxic and unattractive that they eschew debate, moving straight to shaming, threats, and intimidation. They are counting on the guilt-ridden, self-flagellating nature of traditional American progressives, who will not stand up for themselves, and will walk to the Razor voluntarily. They've conned organization after organization into empowering panels to search out thoughtcrime, and it's established now that anything can be an offense, from a UCLA professor placed under investigation for [reading Martin Luther King's "Letter from a Birmingham Jail" out loud](#) to a data scientist [fired from a research firm](#) for – get this – [retweeting an academic study suggesting nonviolent protests may be more politically effective than violent ones!](#)*

You will note that the terminology being used such as “white privilege” ties into this extremely tightly. Privilege is a sin. Who decides whether privilege exists? Why the mob, of course. And sins, you will note, *must* be repented for. So the step from demonizing an ethnic group to denouncing them is swift, but equally swift - and this is what's coming - is the next step and history indicates that step involves a purge.

Acclaimed Harvard Professor Steven Pinker recently had the mob come at him attempting to force Harvard to fire him. His crime? Revealing the [evidence proving](#) that cops don't shoot black people disproportionately. The mob, like that petulant child, can't argue the facts because the facts are not on their side and so instead they scream and rage. They take the man, not the ball.

Even when this is explained using simple reason and logic, it's hard to change the brainwashed mind, as this interview between [Dave Rubin and Larry Elder](#) demonstrates.



And we have already moved from the stage where the mob attacks based on something said, gestured, or... and this is now increasingly the tactic.. when **nothing** at all is said.

Silence on the behalf of the targeted class is not tolerated.



There have now been more instances than I can list (and at some point I have to finish getting these thoughts down for you) of self censorship. We know it. We are all much more careful with who we speak to and what we say. Freedom is being lost. And we've moved so rapidly to the next step which goes beyond self censorship. This is where folks are expected to denounce others. They are pressured to do so.

And you know what happens?

When folks are called to action they will (even if they don't mean it) profess and pledge to the cause, caving to the pressure from an intolerant and violent mob. This gathers momentum with each individual too afraid to speak out against the sweeping intolerant cancerous nightmare. They

know what the repercussions will be. They do in fact look around quietly, hoping that someone stronger will stand up and stop the insanity. But nobody does... and so they begin justifying their action in their own mind. It is the only way to live with guilt. Real guilt, not some ridiculous “class guilt” for being white, Asian, intelligent or for the fact that white people that you never knew once had slaves that were black.

This is how totalitarian regimes seize power. Open your eyes. We’re in the midst of it right now.

Trust me when I say this. They will NOT stop until they have what they want... all of it... or until they are stopped, and that I’m afraid will only happen with blunt and overwhelming force.

That means bloodshed.

Any intellectual dissent is being met with censorship, persecution via what is now a corporate sponsored Marxist revolution. History indicates that the next inevitable step is far more severe.

Dr Jordan Peterson (again) explains the rationale behind how you go from where we are today...to the next step which is horrific violence.

[“When victimhood leads to genocide”](#)



And just in case you think I’m being overly dramatic.... The general violence has of course led to deaths but what I’m talking about is an ideology that specifically will *murder* for their cause. On July 5th a young mother of 24 (Jessica Whitaker) [was shot dead after telling BLM protesters that “all lives matter”](#). Note; she never said that black lives don’t matter, or that Russian lives matter, or Polish lives matter or anything, which of course should in any rational world be perfectly reasonable. She said that “all” lives matter, and for this she was murdered. This won’t be the first, nor the last.

Here is US democrat [congresswoman Ilhar Omar](#) calling for the “dismantling” of the US economy and political systems.



In other words no more democracy, and no more capitalism.

And further to genocidal outcomes. Consider once again what the founders of BLM ardently believe. Yusra Khogali is one of Canada's BLM's founders. She stated recently that "white people are genetic defects".

[In 2015 she tweeted...](#)

"Plz Allah give me strength to not cuss/kill these men and white folks out here today. Plz plz plz."

Khogali insists that white people are "recessive genetic defects" who should be "wiped out," and that "whiteness is not humxness," and "white skin is sub-humxn". This she all put out for display in facebook posts.

Interestingly, all of this was well within Facebook's guidelines (?)

So what happened to her for these abhorrent calls for genocide of white people? Well the Canadian government [awarded](#) her the "Young Woman in Leaderships Award" in 2018.

The issue friends, is this:

Your governments are spineless, virtue signaling, self loathing, useful idiots in the clutches of something they either wholly endorse or simply don't understand. Expecting them to stand up for you and enforce the laws of the country you live in and which they run is, sadly, at this point dangerously foolish.

That you cannot imagine the worst doesn't change the probabilities, it only exists due to your collective life experiences being widely divergent from what's coming.

We believe the next 5 - 10 years will be extraordinarily chaotic. We also believe we can make a shit load of money. Certainly we are more confident than ever in our allocations, but, and this is

the problem, if you're not set up to protect yourself and your capital from the coming theft - because they WILL come to take it all from you, then what good will it do?

INDOCTRINATION & "REDISTRIBUTION"

I left South Africa over 20 years ago now for good for many reasons. One of those was I could see with my own eyes and wasn't naive to history and the other came down to a chance meeting. Let me explain.

In 2003 in a chance meeting I met a middle aged German asset manager on a hike up Table Mountain. At least 2 decades older than I was, successful and extremely generous with his time and knowledge. We spent the entire day together and then had dinner that night. Needless to say, he was very engaging and smart. He mentioned to me (and this only really struck home years later) that if you want to know where a society is most likely headed, you don't pay attention to what the legal, economic or social system is today. Those can all be changed. What you need to figure out is what the zeitgeist in the Universities is.

What are they being taught? What do they believe?

This is because these kids within the next two decades will be the ones in positions of power. They will be management of companies, they will be the judges, the jury's, the political class.

Western democracies have, for nearly two decades now, been teaching increasingly Marxists ideology. We are now paying the price for this cancerous indoctrination. Furthermore, history indicates it is near impossible to change their thinking. This ties in with [Strauss & Howe's 4th Turning](#).

The lockdowns disproportionately affect low and middle class people. This is why it was so easy for celebrities and government officials to be cavalier about things and to say - hey this is a *good* thing! Just stay home. Indeed I've seen it in my own industry. Being a money manager I really don't need to leave my home office and my analysts, traders and entire team are all the same. Work goes on. For most people, this is not the case.

What the lockdowns have created is an ever widening gap between the wealthy and the poor.

Expect this to accelerate demands for a "redistribution of wealth". "Eat the rich" will become a chanting call. And this is where Marxism becomes such a siren call to the disenchanting, which brings me to...

Capital formation

Now the one thing that you must understand about capitalism is this.

One of its foundations is freedom of speech.

Without the freedom to say what you think, you have no freedom to think. Sharing of thoughts, opinions, data and seeking out the truth of what it all means is crucial to relationships, happiness and life. Now imagine being afraid to do that.

Everything stops.

This is so very important I can't stress it enough. If I could, I'd do so standing on a rooftop waving my hands with spittle flying. Please understand this assault taking place across the Western world. Right now there is wealth... because it has been built, but wealth is, and always has, been in human ingenuity, what we refer to as *human capital*. This is what Marxists don't understand. They see the big houses and cars... the "stuff" and think that's wealth. It's not. But this is what they'll come after.

It is actually worse than that. They won't be content simply with theft, anymore than Mao's red guards were satisfied with destroying the jobs of intellectuals. They instead wanted to see them suffer and to bleed and die. So they beat them to death.

Consider the following statement from british labour MP Naz Shah, in response to the Muslim grooming gangs in the UK which the UK police refused to prosecute due to fears of being labeled racist. The perpetrators you see were muslim gangs.

When asked about white children raped by muslims, she replied that they "[*must shut their mouths for the good of diversity*](#)". Now I'm sure you find that shocking. I don't. It's appalling, but not shocking. There are all sorts of psychopaths out there. What is both appalling AND shocking is that **almost nothing was said about this outrageous statement**. And the only media outlets prepared to report on the topic were labeled "Nazi far right extremist" news outlets who spread "hate speech". You don't need me to tell you what would happen if we simply lifted the words white and replaced them with muslim or black. And to be clear, we should treat all people of all races equally.

So Western civilization is quite literally committing suicide.

What it means, is that economically the ability to form capital, or at least the incentive to form capital, is quite literally being destroyed. Not only does everything stop, but it can actually go into reverse... certainly that's what will take place as the Marxists begin their "redistribution" policies in order to bring "equality".

Redistribution will come in the form of taxes, outright grabs for control - think joint equity ownership of your business with a coalition of "minority groups" taking some percentage ownership of your business, in the name of "equity". Don't think it will happen? Watch.

We know who the targets are.

The [Smithsonian Museum](#) highlights it for us in their coverage of “whiteness”.

“Since white people in America hold most of the political, institutional, and economic power, they receive advantages that nonwhite groups do not. These benefits and advantages, of varying degrees, are known as white privilege. For many white people, this can be hard to hear, understand, or accept - but it is true. If you are white in America, you have benefited from the color of your skin.”

So there you have it directly from the National Museum of African American History and Culture.

Below I’ve taken the liberty of screenshotting their presentation on “white culture”. Something deemed a sin and in need of “fixing”.

ASPECTS & ASSUMPTIONS OF WHITENESS & WHITE CULTURE IN THE UNITED STATES



White dominant culture, or **whiteness**, refers to the ways white people and their traditions, attitudes and ways of life have been normalized over time and are now considered standard practices in the United States. And since white people still hold most of the institutional power in America, we have all internalized some aspects of white culture — including people of color.



Rugged Individualism

- The individual is the primary unit
- Self-reliance
- Independence & autonomy highly valued + rewarded
- Individuals assumed to be in control of their environment, “*You get what you deserve*”

Family Structure

- The nuclear family: father, mother, 2.3 children is the ideal social unit
- Husband is breadwinner and head of household
- Wife is homemaker and subordinate to the husband
- Children should have own rooms, be independent



Emphasis on Scientific Method

- Objective, rational linear thinking
- Cause and effect relationships
- Quantitative emphasis

History

- Based on Northern European immigrants’ experience in the United States
- Heavy focus on the British Empire
- The primacy of Western (Greek, Roman) and Judeo-Christian tradition



Protestant Work Ethic

- Hard work is the key to success
- Work before play
- “If you didn’t meet your goals, you didn’t work hard enough”

- Religion**
- Christianity is the norm
 - Anything other than Judeo – Christian tradition is foreign
 - No tolerance for deviation from single god concept



Status, Power & Authority

- Wealth = worth
- Your job is who you are
- Respect authority
- Heavy value on ownership of goods, space, property

- Future Orientation**
- Plan for future
 - Delayed gratification
 - Progress is always best
 - “Tomorrow will be better”



Time

- Follow rigid time schedules
- Time viewed as a commodity

- Aesthetics**
- Based on European culture
 - Woman’s beauty based on blonde, thin – “Barbie”
 - Man’s attractiveness based on economic status, power, intellect

- Holidays**
- Based on Christian religions
 - Based on white history & male leaders



Justice

- Based on English common law
- Protect property & entitlements
- Intent counts

Competition

- Be #1
- Win at all costs
- Winner/loser dichotomy
- Action Orientation
- Master and control nature
- Must always “do something” about a situation
- Aggressiveness and Extroversion
- Decision-Making
- Majority rules (when Whites have power)





Image: © NMAAHC, All Rights Reserved. [Download PDF](#). Data Source: "[Some Aspects and Assumptions of White Culture in the United States](#)," by Judith H. Katz, ©1990. The Kaleel Jamison Consulting Group, Inc. All Rights Reserved.

These Bolsheviks are intent on destroying everything related to Western civilization, and they'll justify it however they want. **Please be aware that this is not theory**, it isn't wild conspiracy nut mumbo jumbo. It is here and it is happening NOW!

TAKEAWAYS & PRACTICAL SOLUTIONS

Civil Unrest

We spoke about the rising risk of this coming across the West for over 2 years now. Well we never considered COVID lockdowns in that analysis. So let's do so briefly.

Much of the world is basically closed for business, leaving citizens short on cash, unemployed and running out of options. Restrictions continue to be implemented, the likes of which only North Koreans have been accustomed to. It's only a matter of time before these issues explode with violent crime and civil unrest. This is not a US centric issue.

US Elections

If Trump wins: The left will lose their shit. With mounting violence and mayhem Trump will invoke the insurrection act and bring in the military. And people won't hate it. In fact they'll beg for it. Why? Because they will feel like they are under attack. And they are. But they'll beg for and get... a police state.

If Biden wins: The country will go Marxist so fast it'll make your head spin. Universal Basic Income, a new "green initiative" hell bent on disregarding science and economics which will send the

country into a deep spiralling depression while those in power ignorantly and arrogantly pursue their objectives despite mounting evidence that they're destructive.

- Shut down major energy hubs in the name of "saving the climate"? Sure why not.
- Enforce rules on hiring "disadvantaged" people whatever new category they can dream up (it'll be an entire business of graft seeking)? Sounds good.
- Jail anyone that utters "hate speech" which is increasingly defined as whatever the woke mob decides it should be? Absolutely.
- Tax those with "white privilege"? Hell yeah.

Sounds nutty right. Look around you, and tell me I'm wrong. The standard of living will go into freefall.

Reparations & Authoritarianism

This idea of repentance is not a terrible one if, for example, **you did something wrong**. If you've aggressed on some other person then addressing that problem is the right thing to do. That is what the justice system is meant to be about. I steal your cabbages, and I am made to pay a fine and return them... or some such punishment.

The idea that anyone should be held accountable for the deeds of not only our forefathers but forefathers of random people who you share only the same skin colour with is fucking insane.

If we punish anyone for things done by someone else. My ancestors, your ancestors, have all done bad things, we return quickly to the unmitigated disaster that was the middle ages. That is true of every single person on this planet (bar none). And yet that's what is being suggested. And just a gentle reminder. The dark ages lasted an incredible 400 years.

The examples are many and have been growing in both intensity as well as volume. The calls for white people to pay "people of colour". What is notable is that "people of colour" do NOT include Asians. Indeed, Asians are lumped in with white people. This is because they don't adhere to victimhood as a means to get what they want. It is why they are overly represented in the universities and businesses. They are, as a whole, successful and as such are themselves demonized. You see, acknowledging that Asians don't receive any "privilege" while outperforming pretty much any other ethnic group, excepting maybe Jews, completely destroys the narrative and so instead they're demonized and magically lose their "colour".

And so reparations it is. From whites in particular (which includes Asians) to blacks.

Something else about reparations that is often missed but crucially important. The reparations that Germany was made to pay after losing the first world war, laid the economic and political foundations for the Weimar republic and that laid the foundations upon which the Nazi party took

power. Economic decline (which we are 100% in now) has always been a key ingredient in authoritarianism rising.

If you have wealth and you're "white", the hooting panting mob will label you as "privileged" and that'll be enough to "redistribute" your wealth.

If you have wealth and you're black, in time you'll be outed as a "sympathiser" and they'll come for you too.

Many virtue signaling CEOs and celebrities are trying to "get ahead" of the trend by signaling that they're "with the movement".

Firstly... they're cowards, and secondly... that won't work.

Case in point. Two major British firms ([Lloyds of London and Green King](#)) and have promised to pay "reparations" for slavery. Slavery conducted in the 1800s. These clowns are simply useful idiots. Top of the useful idiots list is Jeff Bezos who has been a massive supporter of both lockdowns as well as Black lives matter. Why? Well both of these movements have done more to completely annihilate his competition (retail shopping) than anything one could have dreamed of. If you have the stomach for it, just go read the Washington Post which he owns and you'll be able to see the inherent bias.

There will likely be some "retribution" tax or "reparations" tax. If you're not in the chosen ethnic group you'll be targeted. That it's insane and racist itself won't matter.

Higher taxes... especially if you're "white".

As my friend Dylan Grice recently remarked in a piece **"It's coming! It's coming! MMT (or something) is coming .**

"To some (like me), MMT and its cousins are merely the latest metastasis of a branch of theoretical economics long-since gone rogue (ie macroeconomics). To others, it is the obvious solution for a world economy in desperate need of reflation, public infrastructure investment, lessened inequality and virtually anything else a politician might feel like adding to his or her wish-list. I think the 'others' will win. The drumbeat is growing louder. Its accompanying chant "Give MMT a chance!" will ultimately be heard. Policy regime change"

I think Dylan hit the nail on the head. MMT together with UBI (Universal Basic Income) are on the cards. This is true in Western Europe as well as the US though this may be delayed in the US depending on the upcoming elections.

UBI is so catastrophically bad an idea, I don't know where to start on it. When you take away people's incentive to get up and work and thus have a purpose in life, you absolutely destroy what

it is to be human. To expect that this ends in any positive way is beyond moronic. The economic destruction this will bring is difficult to comprehend not to mention the destruction of the social fabric of society.

What it will bring is shortages, most importantly in food. This is one of the many reasons we are currently bullish on agriculture. Here's Mosaic an excellent proxy for the sector.



Murder/Genocide

I don't want to be alarmist and those who know me, know I'm not that sort of guy. That said we are tracking historical examples extraordinarily closely. To ignore the possibility of this would be unwise.

In the past we've had people shot in the back of the head, buried alive in mass graves, gassed and in the case of the Gulags made to work until dropping dead.

How would such a thing be conducted in modern times?

I hate to say it but some mandated vaccine would accomplish the task very efficiently, especially if administered by folks who are unaware and instead believe they're doing honest work. I realise this sounds whacky and outlandish, however consider that the Chinese Communist Party is [already doing this](#) with China's Muslim Uigher population.

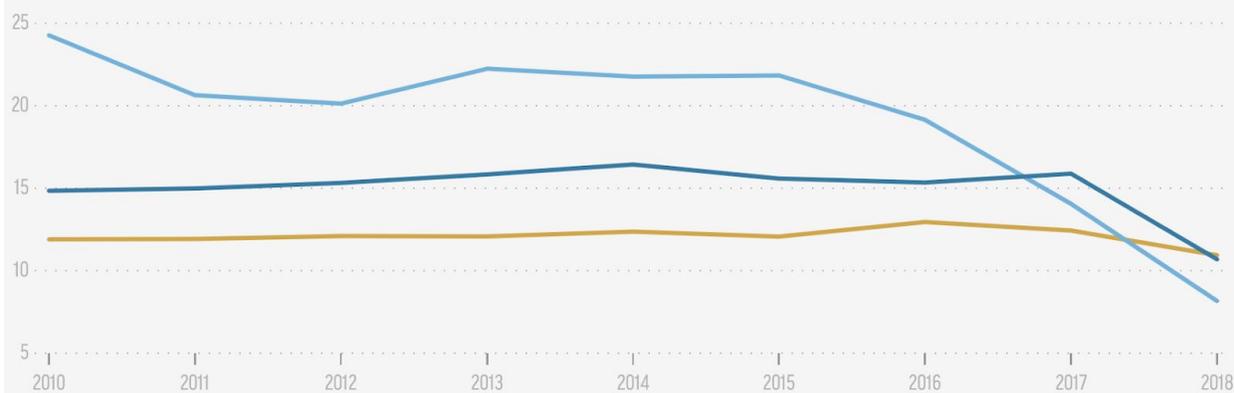
Rather than murdering them en masse, they have instituted a mandatory sterilization program. Now they don't naturally tell the Uighers that they are being injected with drugs which

subsequently render them infertile but that is what they're doing. It's been extraordinarily effective too.

Birth rates drop in Uighur areas

Per 1,000 population

Hotan and Kashgar Xinjiang National



Source: Xinjiang Statistical Yearbooks

AP

You can read all about it [here](#).

A major issue with committing genocide in any form is in the fact that victims will run to safety or fight for their lives. Far easier would be to get them to willingly walk to slaughter. Today we have a set of conditions that would allow for this to take place with amazing ease. Provided the victims aren't fully aware of what they're taking, they will in fact flock to taking something that's not what they think it is. There is [precedent](#) for this too.

"In 1993, WHO announced a "birth-control vaccine" for "family planning". Published research shows that by 1976 WHO researchers had conjugated tetanus toxoid (TT) with human chorionic gonadotropin (hCG) producing a "birth-control" vaccine. Conjugating TT with hCG causes pregnancy hormones to be attacked by the immune system. Expected results are abortions in females already pregnant and/or infertility in recipients not yet impregnated. Repeated inoculations prolong infertility. Currently WHO researchers are working on more potent anti-fertility vaccines using recombinant DNA. WHO publications show a long-range purpose to reduce population growth in unstable "less developed countries". By November 1993 Catholic publications appeared saying an abortifacient vaccine was being used as a tetanus prophylactic. In November 2014, the Catholic Church asserted that such a program was underway in Kenya. Three independent Nairobi accredited biochemistry laboratories tested samples from vials of the WHO tetanus vaccine being used in March 2014 and found hCG where none should be present. In October 2014, 6 additional vials were obtained by Catholic doctors and were tested in 6 accredited laboratories. Again, hCG was found in half the samples.

Subsequently, Nairobi's AgriQ Quest laboratory, in two sets of analyses, again found hCG in the same vaccine vials that tested positive earlier but found no hCG in 52 samples alleged by the WHO to be vials of the vaccine used in the Kenya campaign 40 with the same identifying batch numbers as the vials that tested positive for hCG. Given that hCG was found in at least half the WHO vaccine samples known by the doctors involved in administering the vaccines to have been used in Kenya, our opinion is that the Kenya "anti-tetanus" campaign was reasonably called into question by the Kenya Catholic Doctors Association as a front for population growth reduction."

Even writing about this feels surreal and weird to be frank. One reason I do so is I'd ask you to consider what you've been witnessing happening in just the last few months alone. Things which, if you'd been told would be happening this time last year you'd likely have dismissed outright as ludicrous.

What happens if you fail to comply?

Well they'll shut you out of the system. Try getting a bank loan without proof of your vaccine. Sorry can't help you. Try getting insurance. Sorry you pose a health risk. Try getting on a flight. You're a danger to fellow passengers so no travel for you. Try moving into any "public space" and you'll be arrested for "endangering the public". They're already babystepping towards this by doing it with the use of masks. Why not the next step?

One thing that history teaches us is this. If you instill the fear of God into people they will willingly give up their freedoms for "security".

What else?

Real Estate

In the US, Britain and Western European countries, inner city real estate is going to be problematic. Commercial real estate even more so. The migratory push out of expensive inner city living will only accelerate the already suffering commercial retail real estate which has been dealt a mortal blow by the government lockdowns. When lockdowns hit people expected to stay home for a couple of weeks and then return to normal. If lockdowns had lasted that long I'm sure that's what would have happened.

I watched it from home here with my kids and their schooling. The first week was a clusterfuck of incompetence and mayhem. Teachers were trying to figure out - presumably - how to use a computer, certainly I can imagine many googling "teaching apps" and then we had this blizzard of incompatible software being used. It was a mess. I had for instance 2 calls with teachers where I could see what they were trying to do, and knew it wouldn't work (only because I'd used the software before and could see that what they were wanting from it wasn't going to work. You can't, for example, give 25 kids in a class a shared doc in the cloud for them all to work on. In any

event, by week two it was a bit better, and so it went. By the time week 6 rolled around pretty much all the kinks had been ironed out and my kids themselves were finding that working from home was actually pretty good. They could get a lot done on their own, with help here and there digitally.

Now the same story just got played, not only in schools across the world but in businesses. Many of those businesses are NOT going back to the way things were before.

Two things:

1. they figured out how to work remotely much more efficiently - because they had to.
2. 2) their revenues just got impacted, and that expensive office space looks like an expensive bauble that's not required and unaffordable due to impacted cash flows.

This is clearly not just a commercial real estate problem. If you're employed at a firm in a major metropolitan area and you now are working from home on a regular basis then what sense does it make to live in a tiny expensive apartment or home when you can easily move to either a suburb or rural area where you can trade your 3 bedroom apartment for 10 acres, a horse and a 6 bedroom home. This has been accelerated by the violence and rioting.

That the police are defunded and have no real authority left in the United States and Britain to a lesser extent, will mean that living in urban areas while unemployment skyrockets will be a terrible idea. Those who have the means will head out of the cities.

This will create a feedback loop. Cities receive the majority of their income from property taxes. Cities, especially those that have been championing the protests such as New York, Chicago and Seattle will simply raise taxes (because they're run by Democrats). This will cause more people to leave, driving down property values which will be met with more tax hikes both of which will accelerate a collapsing net tax take. Bankruptcy will follow. They will rapidly become crime ridden, dangerous places and because the police have been stripped of their power and are now too afraid to step in and - well police - for fear of being denounced by the new religion, crime gangs will fill the power vacuum left. If you own any real estate in major US cities the time to get out was yesterday. It will not be "coming back".

This brings me to the government bond markets. Government's tax revenues were in collapse mode after shutting down the economy. The rise of the Marxists and subsequent rioting have dealt another blow to these revenues, and the coming civil war will absolutely destroy income taxes.

These tax revenues are what funds the bond markets.

Right now macro asset managers are not paying attention to this (too political, remember? and nobody wants to talk about this for fear of being canceled by some moron and and the social

justice mob) and as such are looking at a moribund economy and saying... “aha! that’s deflationary” and buying bonds.

They’re wrong...horribly wrong.

Bond markets are on the wobbliest legs ever, and when they fall over the resulting shift of capital is going to be truly breathtaking.

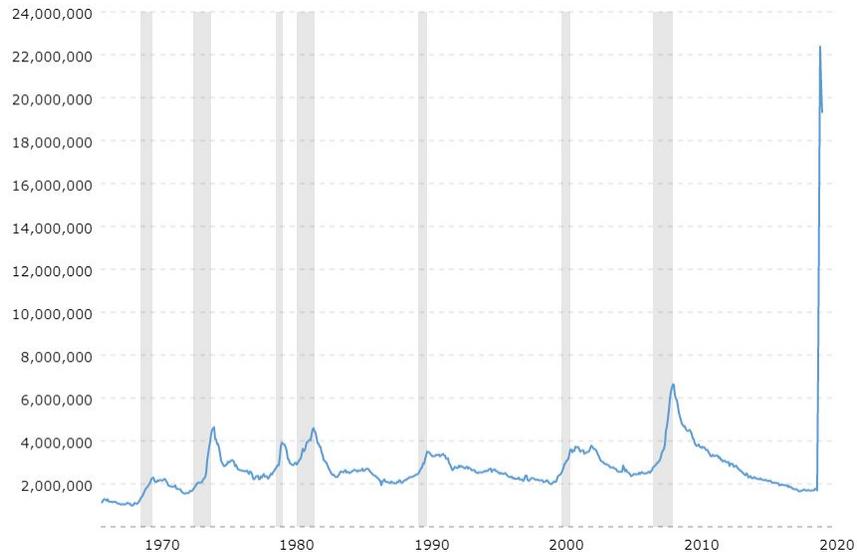
US government Debt to GDP



GDP is collapsing under the lockdowns instituted by the government.

Continued civil unrest puts more pressure on GDP and hence government tax revenues.

Check out continued US unemployment claims.



Unrest is *highly* correlated with youth unemployment. Clearly we have more than just youth unemployment to worry about... but you can add it to the list. This is both bullish for gun stocks as well as bearish for bonds.

Universities

Same thing.

What sense does it make to have sprawling elaborate buildings and campuses which are incredibly costly to maintain, when nobody is there as students are taking courses remotely?

Now think about the university towns and the real estate in those towns. The impacts and second order consequences of this are going to fundamentally change markets in more ways than anyone is presently considering.

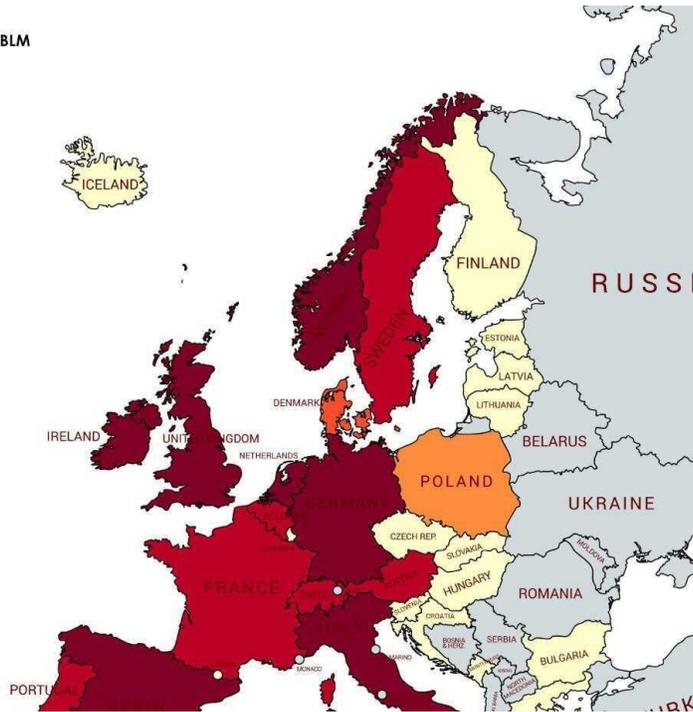
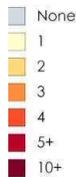
International Ramifications

Cancel culture is absolutely destructive to capital formation. Who wants to start a company in the West today? Who do you hire... A token black woman? Someone trans? A vegan? a disabled person? All of those combined? If it all sounds loopy, that's because it *is*. How the hell do you figure it all out? None of these things of course have anything to do with what your business actually does. So no, you simply don't go ahead. The risks are too great. This is one way capital formation dies. This is how innovation dies. And while this plagues Western democracies the East fills the vacuum.

West to East

If you want to know where the capital will shift to, take a look at the countries that are NOT rallying to the Black Lives Matter movement. Please realise that what we're looking at here has nothing to do with *actual* racism.

Number of cities in Europe which held a George Floyd/BLM protest with more than 100 people



This anomaly is borne out in Asia where there are no protests either. The reasons are due to what I'd term the DNA of any society at any given point in time.

I explained this dynamic and explicitly how it relates to Western and Eastern Europe in a blog post two years ago now. You can read it [here](#).

Hungary's defiantly non-liberal leader Viktor Orban in a recent interview remarked:

"I also see that law enforcement and police are on the streets and yet there is a wave of violence. Statues are being toppled, the conditions are deplorable, and there are [gang wars on the beautiful streets of small towns](#) in civilized Western European countries," Orbán said.



"I look at the countries of those who are advising us how to conduct our lives properly and on good governance, proper operation of democracy, and I don't know whether to laugh or cry.

After the Berlin wall fell, Eastern Europeans sought out a better life in Western Europe. The brain drain went one way. East to West. But for over a decade now, Eastern Europeans have increasingly been returning home, preferring their own homelands and culture. Their homelands have increasingly become wealthier, and frankly more pleasant places to live as living standards have been consistently rising.

The next step - and this is where the opportunities will lie - is that the brightest Western Europeans are going to begin moving to certain Eastern European countries where opportunities are better. The only catch is that moving between countries is going to be much much more difficult than it has been in the past.

Asia

I couldn't find any wonderful chart showing the lack of interest in BLM protests in Asia... largely because nobody's interested in popular social justice or climate movements there.

To understand why the East is going to win, consider capital formation.

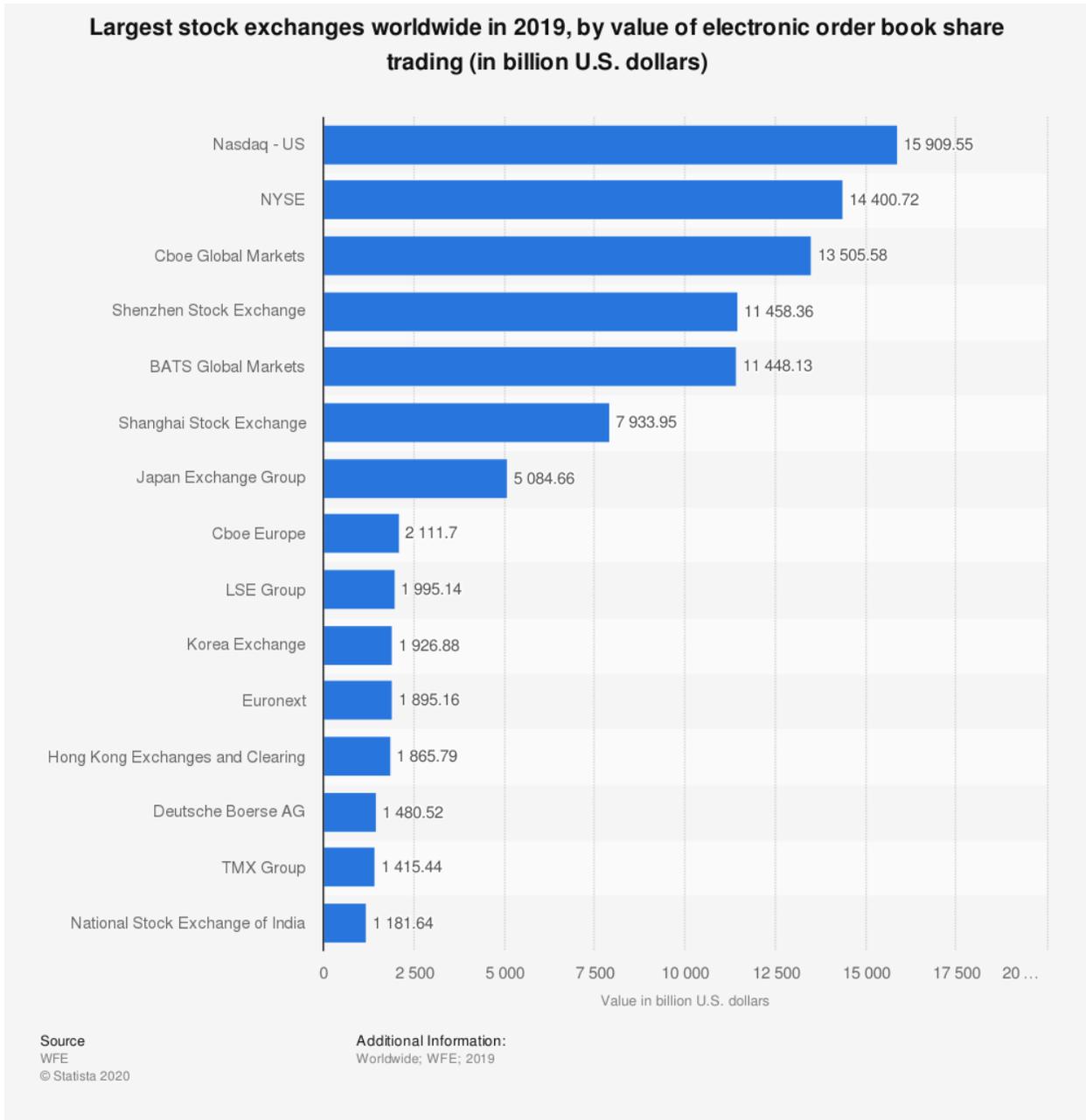
Capital formation is at the heart of every well functioning economy. In order to form capital, the underlying conditions need to be present. These are, amongst other things;

- A legal system that protects the interests of participants and provides redress of grievances such as theft. Notably... NOT grievances based on victimhood or “social justice”.
- An economic system that allows for property ownership. Property being both intellectual and physical.

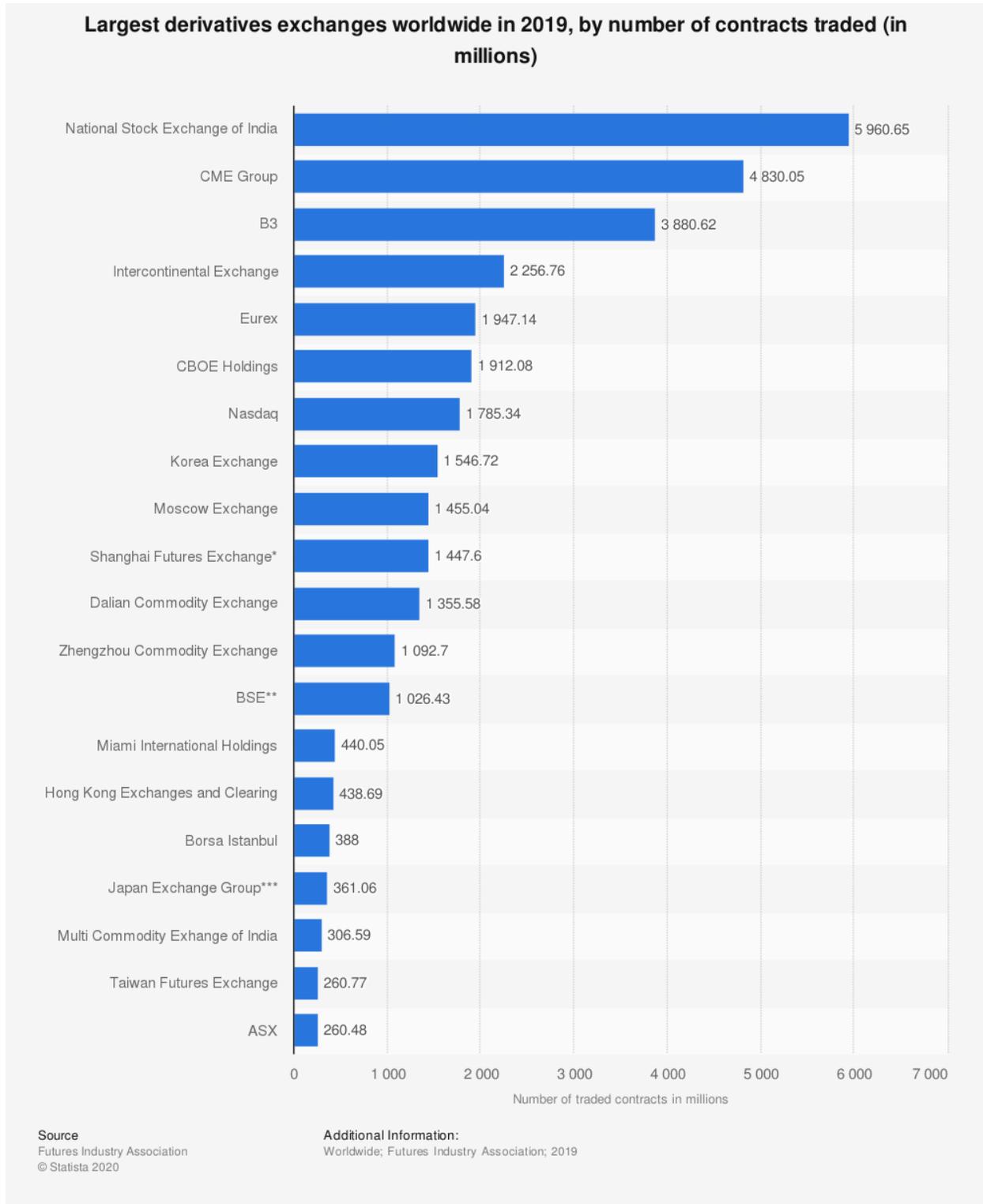
As the geopolitical situation in the world becomes ever more tenuous and fractured, countries will reorganise their supply chains, their trade agreements and their military alliances. Asian countries - who all consider their neighbours redneck scum! - will continue to trade with those neighbouring countries, strengthening ties both out of necessity and due to shared common goals and deep understanding of each other's cultures.

Within the next two decades I remain convinced that Asia will become the dominant global economic region in the world.

Here's the global capital today.



And here's the largest derivatives exchanges worldwide.



What we'll be seeing is more and more companies re-domiciling themselves in Asia and when it comes to raising capital, they'll be doing so in Asia.

This may sound like an extreme opinion today. I get it.

But this is exactly what has already happened in terms of capital and companies doing this in other countries. My country of birth, South Africa, did this when the BEE (Black Economic Empowerment) laws were passed, forcing companies to relinquish their ownership structures in order to achieve “equality”. What happened was many companies redomiciled, stripped out the assets that were “domestic” and then formed a new company with the non-SA assets in the new company. Anglo American, Richmont, Biliton, British American Tobacco, Old Mutual, South African Breweries, and Investec, are just a sampling. There are many more. This has all been tried and tested before and not just in South Africa. This is what will happen for many companies currently domiciled and listed on US exchanges.

West to East on Academia

Consumed by a false narrative around Social Justice, the West is hurtling headlong into Marxism. We are a product of our thinking, and so when our thinking is tortured and distorted then our outcomes are tortured and distorted. The dark ages were thus named because the thinking was so tortured. People rarely look at what the causes of any situation are, in the same way they look at the first order effects of events missing entirely the 2nd order consequences (Lockdowns are a great example of this as the long list of second order effects of economic destruction, increase in poverty, increase in suicides, mental health, and so much more).

The trend towards a politically correct world, which is something unique to developed Western democracies has been gathering momentum for over a decade now. I've been pointing it out on multiple occasions, oftentimes to criticisms. It is now going full retard.

Princeton University, for example, is seeking to [implement thought police](#) and to “*punish insufficiently diverse disciplines*”

California State University wants “redress for systemic racism” and has [demanded](#) free education for non white students and segregation so that non white students don't have to be around offensive white people. Hilariously, this is being championed as a move to reduce racism. At this rate the Onion is going to go out of business.

They've even come up with a catch name for how this new utopian world will work. At least in so far as mathematics is concerned. ETHNOMATHEMATICS. No really. In this new progressive world 2+2=oppression and ‘achievement’ is a white supremacist construct. Both need to be abolished.

According to Tracy Castro-Gill, a Seattle ethnic studies instructor the only way to “*decolonialize*” the classroom is for teachers to dispense with “*white supremacist notions of achievement and opportunity.*”

The aim here is to “close the opportunity gap”. In other words, force the smart kids to do as poorly as the thick kids. Bingo then you’ve equality.

“Closing ‘Achievement/Opportunity’ gaps is a Western way of thinking about education. It’s linear and views students as lacking something and needing to be turned into some ideal, which is defined by white supremacy.”

People and capital will reward this thinking as they always have. They will run from it. As they run the government will clamp down on them. Capital controls, physical border controls (yeah now they have the virus to use as an excuse for that) and physical threats will come naturally. At the same time those who see it and act on it before it’s too late will go where they’re treated best. Diaspora reversal.

Consider this; If you’re an entrepreneur faced with the prospects of setting up a company in, say, California, where by law you have to hire according to some “gender equity” or any of the myriad “equity” based directives that are coming, as determined by some moron in a cubicle... what do you do? You realise that after jumping through all their stupid hoops they’ll steal all your profits and yet you need to feed your family and when you look in your childrens eyes and think of their future, unless you’re lying to yourself you’ll know what you should do.

As Tacitus said 2,000 years ago,

“The more numerous the laws, the more corrupt the society.”

Moving right along...

The City of Seattle which seems to be leading the world in it’s relentless stampede towards a “woke” utopia, recently summoned its white employees (only white employees) to a special meeting where they were informed that their skin colour was offensive and unacceptable. The program is called “[Interrupting Internalized Racial Superiority and Whiteness](#)”. Workers have been ordered to undertake the work of “undoing your whiteness”.

If there ever was a way to generate the sort of racial hostility that has led to such abhorrent outcomes such as genocide *this*, my friends, is how it’s done.

On the other hand, for anyone that’s familiar with Asia in general or even Asian diaspora you’ll likely be familiar with the incredible work ethic and value placed on education. Do you really think that Asian parents are going to send their beloved children into this den of ineptitude and incompetence?

The answer is **no**, not a chance. Study after study has found that not only are **Asians completely dominating in Math, Science and Engineering** but that the West is falling further and further behind as the gap widens at an accelerating rate.

And so while the West commits intellectual suicide focussing on gender studies and other such hogwash, while simultaneously allowing students to pass math provided the answers are racially sanctioned... the productivity of the West will go into a steep decline. How can it not? I mean would you live in a highrise designed and built by one of these students who's math and engineering says that 2+2 equals something *other* than 4?

So no, the shift of intellectual capital will be abrupt and rapid. What the Marxists don't understand is that wealth is not "stuff". It is intellectual capital. Stuff is the result of that intellectual capital harnessed. **Take that away and all you have is decay. That's what is sadly in store.**

But on the international playground there is something else to consider.

Power Vacuum

As America grapples with a Marxist revolution and an impending civil war, realise that this creates a power vacuum in international politics. You can be damn sure that others are watching and waiting patiently for the opportunities to present themselves. We have already seen The Chinese Communist Party take advantage of the current crisis created by the Lockdowns and political turmoil in the US, to take Hong Kong. They have their eyes on Taiwan. But you can expect many other players to be more aggressive too. Turkey is flexing its muscles looking to reassert itself as a regional power.

Timelines

The next decade is going to be extraordinarily good for hard assets. The trick is that if you're in a Western country the odds are above average that they'll be seeking to steal all or some of those profits.

This means you need to be getting ready NOW for this inevitability.

WHAT I'M DOING

Two things for now. Not yet implemented but getting the nitty gritty sorted.

Fuckit. 3 things actually. The first is obvious. All you [Insider](#) members as well as our [Glenorchy Capital](#) clients know it. I believe we're currently as well positioned for the chaos in our portfolio as we can be. The other two things I've been working on somewhat more silently. This is a very brief intro to them.

One. For speculation, cashflow and profit, I'm looking to buy distressed real estate in Dubai over the next 12 -24 months. Energy is going to be a truly spectacular investment and the energy complex has just been seriously concentrated in the Middle East and Russia. The pricing power that's currently being built is nothing short of breathtaking. **Dubai**, while only a minimal exporter of oil at roughly 4% of GDP has always been the Switzerland of the Middle East. This is where the deals get done, where the rich go to vacation, play and store their wealth. It is the financial hub of the Middle East. It has been decimated both with the slump in oil prices as well as the other sides of business that Dubai generates revenues from. And these are tourism and conferencing. Both of which recently went to zero. Right now I can buy high end (ridiculously high end, decorated by Versace bullshit high end) real estate for less than construction cost. Like I said... I'll have more on this as I was originally going to just go in with some buddies and buy via a syndicate. I have had a ton of interest from clients since I first mentioned it and so will be putting together a dedicated vehicle to do this.

Two. For plan B, I'm looking at **Thailand**. Asia is going to win this, and I think we'll be there within the next 10 to 15 years. By that time it will be abundantly clear, though things will be priced accordingly. This is much faster than I'd previously anticipated. There will be many opportunities. For now I'm focussing on Thailand which is well positioned as the "Switzerland" of Asia.

This trend has been in place ever since the Asian crisis but will now accelerate. I'll provide you with one example and leave further elaboration for another time because let's face it this report is getting pretty long as it is.

Applicants on the Thai Elite residence program for the first three months of this year are already more than 50% of the applications for the entire 2019. This is largely actually from US citizens already in Thailand looking at the US and thinking to themselves "Whoa no thanks... I want to go back there like I want a colonoscopy".

US applications from outside of Thailand have spiked by over 100% when comparing Q1 of 2020 to Q1 of 2019... and in fact comparing Q1 of 2020 to any quarter of 2019.

It's not only our American friends who can see the train coming down the tracks and see Thailand as an excellent safe haven for entrepreneurs and business. Australians applying to leave the "Lucky country" in Q1 of this year have increased by a staggering 228% compared to Q1 of 2019, and there has been a significant uptake from Europeans with British and French applications increasing by 75% and 73% respectively.

The fact is Asian nations simply don't give a shit about any of this neo Marxist virtue signaling bucket of sick. They will, out of a combination of economic necessity, geographic proximity, cultural ease and mutual understanding, reinforce trade with neighboring countries, bolstering the entire region and accelerating their growth. That they all unilaterally still hate each other and think their respective neighbors are a bunch of retarded backward hacks is a given. Racism between

Asian countries is taken as a given, though nobody is interested in destroying all they've worked for in order to "right this wrong".

This is where intellectual capital will increasingly head to. The last century was one where developing nations of Asia saw their best and brightest head to Western Universities and for many the ultimate goal was to leave their homelands for the West... for good. This trend began subsiding in the early '90s and has been slowing ever since. It accelerated again in '08 and will now go supercharged. Not only will it slow, it will now rapidly shift the other way. Smart Westerners will first begin moving their capital out of harm's way... into Asia and finally their persons. As this takes place the ease of doing so will naturally decrease (supply and demand).

I want to be ahead of that curve because it'll be multi-generational, and as much as I hate to say it, this is where my kids' future lies.

That for me is more important than anything else. If you're interested in participating in either or both of these then go [HERE](#) for more information and I'll keep you updated on both.

I'll leave you with this famous quote. It is unfortunate that it is so appropriate to our time and what we're all facing.

"They came first for the Communists, and I didn't speak up because I wasn't a Communist. Then they came for the Jews, and I didn't speak up because I wasn't a Jew. Then they came for the trade unionists, and I didn't speak up because I wasn't a trade unionist. Then they came for the Catholics, and I didn't speak up because I was a Protestant. Then they came for me, and by that time no one was left to speak up."

- Martin Niemöller (German Lutheran pastor)

As always, thanks for reading and being part of Insider.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris MacIntosh". The signature is fluid and cursive, with a long horizontal stroke at the end.

Chris MacIntosh
Founder & Editor In Chief, Capitalist Exploits Independent Investment Research
Founder & Managing Partner, Glenorchy Capital

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