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The End of Prosperity

The Worst Is Yet to Come

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From too much of a good thing. From the 1980s and 1990s excesses. From the longest ever US bull market. Heavily manipulated to keep it levitating. From August 1982 to January 2000. An illusory reprieve from October 2002 to October 2007. Fluctuations aside, all lost in the past 12 months. The wages of sin are now due, and payment is being painfully extracted. From all nations globally. Affecting ordinary people the most who had nothing to do with creating booms and busts. They got little on the upside but are paying dearly for the down.

Even "free-market" champions are unnerved. Arthur Laffer for one in his October 27 Wall Street Journal op-ed headlined: "The Age of Prosperity Is Over." He states that "This administration and Congress will be remembered like Herbert Hoover," but not for the right reasons. He continued: "what this administration and Congress have done will be viewed in much the same light as what Herbert Hoover did in the years 1929 through 1932. Whenever people make decisions when they are panicked, the consequences are rarely pretty. We are now witnessing the end of prosperity."

Readers will remember Laffer from the Reagan era. The "supply side trickle down" guru. More popularly called "Reaganomics." GHW Bush's "voodoo economics." The faux theory that tax cuts for the rich grow the economy and benefit everyone. By encouraging well-off recipients to earn more money. For more tax revenue. For the greater good of everyone.

What Reagan's budget director, David Stockman, called a "Trojan Horse." To con Congress into accepting "Republican orthodoxy (and pave the way for) the greed level, the level of opportunism, (to get) out of control." From tax cuts for the rich. Loopholes for special interests. Tax increases on low and middle-income households. Taking from the many for the few. What Laffer and others championed and still do. Along with believing markets work best so let them. Government is the problem, not the solution.

The results weren't encouraging. Macroeconomic growth for sure until it ended. The rich got much richer. The top 1%. Another 9% to some extent. Not the rest, however. Their well-being either stagnated or declined and now are in free-fall. Their savings and futures erased by rampant deleveraging. Market manipulation. Massive fraud. Leaving millions of households in trouble. With the worst likely yet to come. All Laffer can do is resurrect Hoover. The real villains are present and among us. Some active. Others not. Their venom corrosive and harmful. Hurting economies and people everywhere.

From boom now bust. Rampant speculation and fraud. In most asset classes. Especially equities, housing, commercial real estate, commodities, currencies, and huge leveraged debt for levitation.

As a consequence, world economies are reeling and leaders scrambling to contain them. With the most ambitious/outrageous rescue plans ever. Likely mindful, or they should be, that all their grand schemes can't undue nearly three decades of excess. The most extreme financial sins. The age of levitation is over. As financial expert and investor safety advocate Martin Weiss puts it:

Here's the "inescapable reality – Now that the global debt bubble has burst, all the world's leaders and all their radical new measures can't" contain, let alone undue, all the damage. They can't "turn back the clock or reverse decades" of excess and greed. "They cannot repeal the law of gravity or prevent investors from selling. Even as they sweep piles of bad debts under the carpet with bailouts and buyouts, mountains of new debts will go bad – another flood of mortgages that can't be paid, a new raft of credit cards falling behind, an avalanche of companies defaulting on their bonds."

No matter how many billions they throw at the problem, "trillions more in wealth will be wiped out in market declines. For a while longer, our leaders may try to play their last cards in a herculean effort to stop the fall." They may commit good money to save bad. "Inject more money into bankrupt banks, broken brokerage firms, endangered insurers and any company they deem essential to the economy."

It won't work. "It will be a blood transfusion with a failing heartbeat." Soon enough they'd better learn that "it's impossible to save the entire world." The right choice is to "accept the (inevitable) decline, manage it proactively," and avoid the perilous alternative. An "open floodgate (of) climatic selling. A crash producing "the final phase of the decline." Erasing "anywhere from 50% to 90% of (stocks, corporate bonds, real estate, foreign currencies and commodities valuations) in a matter of months or even weeks."

"As many as one-fourth (of S & P 500 companies) could go bankrupt." The entire index "flip(ing) from the black to the red." Around 20% of US workers could lose their jobs. The standard of living of American households seriously harmed. The potential for big trouble ahead is real and growing. The effect on world economies serious and spreading.

Weiss called the Fed's latest rate cut a "DUD," and said the big news was "the Fed's latest cockamamie effort to save the world." With $120 billion to Brazil, South Korea, Singapore and Mexico ($30 billion each). Besides committed IMF funds for Hungary ($25.5 billion), Ukraine ($16.5 billion), and Iceland ($2.5 billion) and a new $100 billion Short-Term Liquidity Facility offering short-term loans.

It's an illusion to think Bernanke can play "Santa Claus, the Pied Piper and the Fairy Godmother all in one act." In fact, he's "desperate" and resorting to "the most radical measures of all time. Playing his last cards." Knowing that if he fails, "it's game over. Taking huge risks – that his rescue-the-whole-world schemes will backfire in the form of falling confidence in the US government as a whole." Besides there's no way make banks lend. Consumers borrow. Continue to spend. Have the means to do it. Reverse decades of excess or repeal the law of gravity to keep markets levitating.

On October 28, more evidence of what he's up against from the Washington Post. In an article headlined: "Downturn Clobbers Public Pension Funds." According to staff writer Peter Whoriskey, they're being ravaged across the country, "with many state and local governments (losing) more than 20% of their retirements pools." Even worse because they were inadequately funded before the crisis, according to the Government Accountability

Office. And the 20% figure is conservative given the severity of the October selloff.

According to Chicago-based Northern Trust Investment Risk and Analytical Services' William Frieske, "We expect this (will) be the worst year we've seen since we've been tracking the funds." They service 27 million people. Supported by taxpayer money, investment returns and employee contributions. The bear market "played havoc on" actuarial calculations to ensure enough is available for future retirees. Because about 60% of fund assets are in common stocks, according to the National Association of State Retirement Administrators.

What's ahead depends on economic prospects. Whether markets will continue to contract. How deep and for how long. When recovery will occur. Will it be sustainable, and is there enough time to make up the shortfall for retirees expecting their pensions. After the Dow bottomed in 1932, it took a generation to recoup losses. What investors hope won't repeat today.

Much will given the raft of bad news:

— spreading layoffs across the country; on October 29, The New York Times reporting their painful impact in New York; spreading "well beyond Wall Street;" expected to "drive up the city's unemployment rate and strain the state's unemployment insurance fund;" hitting everywhere, including service firms; professional ones – law firms, banks, other financial services, publishers, tourism, besides tens of thousands on Wall Street;

— official unemployment heading for the high single digits; the true number far higher and growing; real pain is being felt as a result;

— the worst housing crisis since the 1930s; continued record home price declines, according to the S&P Case-Shiller Index; 16.6% in its latest (20 major metropolitan areas) reading; compounded by a glut of unsold homes;

— in an October 28 news release, the Center for Economic and Policy Research (CEPR) reported grim findings; a comparison of ownership vs. rental costs "points to negative equity accruals in many markets over the next 4 years" even as prices keep falling; many homeowners won't ever accrue equity with many going under water; in the most inflated markets, homeownership costs outpace rents by as much as 300% placing enormous stress on household income, especially for middle and lower-income families;

— declining production; autos especially hard hit; Chrysler sacking 25% of its salaried force; GM suspending employee benefits; all three auto makers closing or idling plants; steel affected as a result; 17 of the nation's 29 blast furnaces shut down; other industries also under stress;

— economists lowering their GDP forecasts; many saying we're well into recession; fourth quarter results will be the worst since the severe 1981 – 82 one, and 2009 also looks even bleaker; third quarter ones out show an annualized .3% decline; most disturbing a minus 3.1% PCE (personal consumption expenditure) reading, the first drop since 1991; private investment also shrunk 1.9%;

— against this backdrop, little relief is being proposed; where it's most needed; so beleaguered homeowners can keep their properties; to struggling households to stimulate demand; not for toxic assets or to fund giant bank acquisitions; what Alan Nasser reported in his article titled "The Bailout Lie Exposed;" that big banks won't lend out their windfall;

that New York Times economics reporter Joe Nocera confirmed from an employee-only recording of a JP Morgan Chase conference he secured; that the bank will use bailout funds for acquisitions; leveraged buyouts; with public money; for assets at fire sale prices; courtesy of US taxpayers; for further consolidation; a multi-generational tradition; to crush competition and grow monopolies; with both presidential candidates on board; assuring reduced social spending and no return to enlightened New Deal policies when they're most needed.

In Times of Crisis, Bring Out the Heavy Artillery

It's a common tactic and the one used in 1929. Following Black Thursday (October 24), Black Monday (October 28) and Black Tuesday (October 29). Popularly called the Great Crash of 1929. After which the publication Variety headlined: "Wall Street Lays an Egg." A much larger one than at first realized but serious enough for the establishment to get John D. Rockefeller to state (on Black Tuesday):

"Believing that fundamental conditions of the country are sound and that there is nothing in the business situation to warrant the destruction of values that has taken place on the exchanges during the past week, my son and I have for some days been purchasing sound common stocks." Fast forward to the present. History is again repeating. At another crisis time. No garden variety one. The most serious since the 1930s. With investor and public confidence severely shaken. Enough for a repeat of Rockefeller's bravado.

Dire enough to get Warren Buffett to do what he rarely if ever does. Pen an op-ed. On October 16 in The New York Times. To sound like John D. and say in spite of gloom and doom, he's "buying American stocks." To affirm his faith in "the long-term prosperity of the nation's many sound companies." To predict "most major companies will be setting new profit records 5, 10 and 20 years from now." At age 78, he may not be around to confront critics if he's wrong.

On October 27, the Wall Street Journal took aim at him. A very uncharacteristic gesture toward a large (and successful) investor. Let alone the most famous individual one and one of the richest. "Even the Oracle Didn't Time It Perfectly" headlined the Journal. His class A Berkshire Hathaway shares have taken a hit like most others year to date, but that's a side issue for the Journal.

It's troubled because "the Oracle of Omaha failed to see how bad the market was going to get." And he's even exposed to credit default swaps (CDSs). Increased his position to $8.8 billion from mid-2006 – mid-2008. Already took a $490 million loss in the first quarter. Another $136 million in the second, and likely much more unreported so far for the third and beyond.

These positions show he "was relatively comfortable about the prospects for US corporations and global stocks at a time when (other observers) were predicting a bust." Maybe it's "time for the Oracle to get a new crystal ball."

Warnings from Abroad

Overseas comments differ greatly from more optimistic ones here. Germany's finance minister, Peer Steinbruck, for example. On October 26, the Financial Times reported his fears about global financial markets collapsing. At least through 2009. He said: "The danger of a collapse is far from over. Any attempt to give the all clear would be wrong."

His government committed $635 billion to rescue troubled banks. A "financial market stabilization fund." With most of it in credit guarantees and a smaller portion to recapitalize banks and buy toxic assets. But unlike the Paulson plan, Germany won't compel banks to take it and many so far haven't. For fear investors will punish them for admitting they're in trouble and also over concerns that conditions imposed are too stringent. Steinbruck is working through this and said banks eschewing state aid are "irresponsible."

Leaders in Europe fear the financial crisis will tip the continent into serious recession. And cause a currency meltdown in the East. Across former Soviet bloc nations. Testing currency pegs "on the fringes of Europe's monetary union in a traumatic upheaval" reminiscent of the 1992 Exchange Rate Mechanism collapse. Bank of New York strategist Neil Mellor called it "the biggest currency crisis the world has ever seen."

On October 26, Ambrose Evans-Pritchard wrote about it in the UK Telegraph. He cites what experts fear. A "chain reaction within the eurozone itself." A surge in capital flight from Austria. The latest Bank of International Settlements data aren't encouraging. They show Western European banks in trouble. With the most exposure "to the emerging market bubble, now bursting with spectacular effect."

The amount involved is huge. Around three-fourths of "the total $4.7 trillion in cross-border bank loans to Eastern Europe, Latin America and emerging Asia." Much greater than America's subprime lending. Iceland was at the leading edge of the problem. Hungary and other states may follow. In a Paul Krugman New York Times op-ed, he discussed currency crises and said he "never anticipated anything like what's happening now."

He cited Morgan Stanley's chief currency strategist Stephen Jen (his former student) saying since Lehman's demise, we've seen world emerging market currency crises. "So far, the US financial sector has been (at) the epicentre of the global crisis. I fear that a hard landing in EM assets and economies (unfolding in Europe) will become the second epicentre in the coming months, with very damaging feedback effects on the developed world."

Already Austria, Hungary, Ukraine, Serbia, Belarus "queuing up for" IMF rescue packages. Jumping from the frying pan into the fire unless they can arrange no-strings loans. Given the gravity of the crisis and danger of its contagion, maybe so or at least escape the worst type IMF demands. They've swallowed enough neoliberalism already. It exacerbates their dire condition.

Europe is now reeling under stress. Heavily pressured by emerging market debt. The Eastern bloc borrowed heavily in dollars, euros and Swiss francs. Some in Hungary and Latvia in Yen. An unpublished 2006 IMF report warned about their most dangerous excesses in the world. Nothing was done to curb them, and finally its authors "had their moment of vindication as Eastern Europe went haywire." It hit Hungary, Romania and put Russia "in the eye of the storm, despite its energy wealth. The cost of insuring Russian sovereign debt (through CDSs) surged to 1200 basis points last week." More than Iceland "before Gotterdammerung struck Reykjavik."

With oil prices plunging, markets no longer believe that Russian state spending is viable, and the fear is that peripheral contagion will invade the eurozone's core. Yield spreads between German and Italian 10-year bonds are being watched. "They reached a post-EMU

(European Economic and Monetary Union)" high of 93 in late October. No one knows the "snapping point" but it's feared that anything above 100 is cause for alarm.

BNP Paribas' chief currency strategist Hans Redeker cites "an imminent danger that East Europe's currency pegs will be smashed unless EU authorities wake up to the full gravity of the threat, and that in turn will trigger a dangerous crisis for EMU itself."

"The system is paralyzed," he said, "and starting to look like Black Wednesday 1992." He fears a very deflationary effect across Western Europe. One "almost guaranteed" to implode the euroland money supply. As for UK banks, they're lightly exposed to the former Soviet bloc. But not to emerging Asia. In the amount of $329 billion. Almost as much and America and Japan combined. Evan-Pritchard concludes with a sobering note for his UK readers. "Whether you realise it or not, your pension fund is sunk in Vietnamese bonds and loans to Indian steel magnates." Like for many other investments, that money's safety is far from secure.

Neither is Britain according to a Mail online October 27 article headlined: The country "may need 0% interest rate to avoid a depression, leading economist warns." He's Charles Goodhart. A founding member of the Bank of England's Monetary Policy Committee (MPC). Now a professor emeritus of banking and finance at the London School of Economics.

He told Channel 4's Dispatches program: "Interest rates will go down from now, by how far and how fast nobody knows. They could go to zero" like in Japan. And may have to. Yet other experts warn that at this stage big cuts are "too little, too late" because the country already faces a long severe recession.

On October 29, more confirmation from a UK Independent article headlined: "Repossessions soar by 70 per cent as joblessness rises." From new Financial Services Authority figures. Some 11,054 second quarter foreclosures. Up from under 6500 last year. Numbers expected to keep rising, and new Land Registry data revealed continuing house price declines. Around 8% in the past 12 months.

A gloomy picture, according to Howard Archer. Global Insight's chief UK economist. In his view, "The fundamentals continue to be largely stacked against the housing market, and it seems odds-on that prices will fall considerably further." Especially given "accelerating unemployment set to pick up significantly....recession (and) wages (held) down." Add to this a 167% rise in calls to the housing charity Shelter helpline. Its chief executive, Adam Sampson, said: "These figures are not only shocking and worse than expected, they highlight the crippling severity of the credit crunch on ordinary homeowners." It's hit Britain especially hard, but economic woes are little different throughout the continent.

In Japan as well after the benchmark Nikkei index hit a 26 year low and a scant 18% of its 1989 high. Despite a few days of rebound, it made front page (October 28) Wall Street Journal news in an article headlined: "Crisis Deals New Blow to Japan" in a feature story about the nation's largest bank. Mitsubishi UFJ Financial Group. On October 27, it said it would raise $10.7 billion in new capital. The result of its own vulnerabilities and Japan's economic turmoil. According to Kristine Li of Tokyo's KBC Securities: Mitsubishi's announcement was a "big blow" to investors' confidence. Its share price reflected it. Plunging 15% on October 27. Other banks hit as well. Major ones. They, too, need more capital and will have to raise it from investors.

Some in Tokyo believe the country can do little to reverse the downward trend. According to Credit Suisse's Toyko-based chief equity strategist, Shinichi Ichikawa, "The Japanese government alone can't fix" the nation's export woes or the deepening global crisis. "The factors hurting the market are beyond Japan's control."

The Financial Times paints a similar picture. The Nikkei down 53% through late October and has "the dubious honour of having been the worst performing leading developed country market last year." The current crisis hit Japan in several ways. Its banking and financial sectors "in spite of having relatively less exposure to toxic assets." Nonetheless, investors worry about their underlying strength or lack of it.

Japan is heavily export dependent. For most of its economic growth and health. It's hurt by a surging Yen. At a 13 year high against the dollar. In addition, hedge funds and foreign investors are bailing out. The way they're doing everywhere, but it's hurting Japan more than most because it relies so heavily on outside capital.

So does China in the form of foreign investment that doesn't affect how it manages its banks. At least in what they can invest in non-Chinese securities. Very little and why the government is spending nothing to bail them out. There's no need because they own scant amounts of toxic assets and use their own to fuel internal growth. What China needs badly for its large and growing population.

It's not insulated from the global crisis and will feel it in slower growth. Still expected to be impressively high although certain to drop from its 9.9% in the first nine months of 2008. Down from 12% last year. Amidst a deepening global slump. It's helped by strong domestic demand and its exports. Up an impressive 21.5% over last year. Heavily to Asia to make up for slumping Western demand.

It's affected China's toy manufacturers. China's customs agency reported that 52.7% of them shut down in the first seven months of 2008. Mass layoffs resulted. Other industries are also affected. Textiles, shoes, clothing, home appliances and electronics because of slumping Western markets. Millions of workers are at risk and why China announced an economic stimulus plan to keep growth as high as possible. A targeted minimum 8%. If achieved will be impressive by any standard.

A potential glimmer of light amidst a dismal global outlook with China determined to keep it that way although there's no assurance it can. The reason its stock market slumped like most others. However, it may rebound sooner given the government's commitment to big infrastructure spending increases. With its "embarrassment of riches" according to The Economist. Growing "at a staggering rate" says its Intelligence Unit. Its huge $1.75 trillion in foreign currency reserves. Likely to top $2 trillion by yearend. That can be used for roads, airports, nuclear power plants, hydro power stations, and more. To create new jobs for laid off workers. As many as possible. What America should do to stimulate growth. Not commit billions for corporate acquisitions. Bailouts that won't work. That will harm the economy, not heal it. The reason even in today's climate China's star is rising. In the US, it's growing dim.

The Worst Is Yet to Come

According to economist Nouriel Roubini. Called Dr. Doom for his gloomy views that today command worldwide respect. Opinions once dismissed now widely sought. He believes recession began in early 2008. Will last throughout 2009. Will be severe and painful with

GDP contracting 4 – 5%. On October 29, he told Bloomberg: “We’re entering a vicious circle where economies are spinning down, financial markets are spinning lower, and policy makers in my view – and that’s my biggest fear – have lost control of what’s going on in the financial markets.”

In London in late October he predicted that hundreds of hedge funds will close down and given the extent of panic selling markets may have to suspend trading. Perhaps for a week or more before resuming. In September, Russia’s stock exchanges shut down after their steepest ever one day fall. They did again in late October after falling nearly as much. Perhaps Wall Street is next. Maybe Europe.

If the latest (October 28 reported) consumer confidence report is an indication, it may happen sooner, not later. It was dismal by any standard. From the Conference Board. An all-time low and far below expectations. Surveyed economists forecast a reading of 52. It came in woefully short at 38 from an upwardly revised 61.4 September figure. Results were “significantly more pessimistic” on future business prospects and jobs. It signals trouble if translated into spending that, in turn, means lower profits and share prices already crushed over the past 12 months. With no end of pain in sight.

Yet markets remain volatile because of heavy insider manipulation for big profits up or down. The “not-so-invisible hand” working its magic. Killing the “free-market” according to author Ellen Brown. Making it hazardous for ordinary investors to risk anything in this climate. Casino capitalism with the odds heavily favoring the house. Getting Brown to quote a talk show commentator saying: “I’m fully diversified; some under the mattress; some under the floor boards; and some in the backyard.” Better that than lose everything.

Because world economies are “at a breaking point” according to Roubini. “Essentially in free fall (and near) sheer panic.” Played out in markets that reflect future expectations. Despite relief rallies, very much pointing down and signaling no end of crisis in sight. It got Roubini to state:

“Every time there has been a severe crisis in the last six months, people have said this is the catastrophic event that signals the bottom.” Every time so far they were wrong. “They said it after Bear Stearns, after Fannie and Freddie, after AIG, and after” the $700 billion bailout plan. “Each time they have called the bottom, and the bottom has not been reached.”

Despite everything world governments throw at their problems, Roubini thinks investors no longer trust them or believe they’ll do the right things. For good reason. Because so far they haven’t and what they’re now doing is mostly woefully misdirected and inadequate. “Even using the nuclear option of guaranteeing everything, providing unlimited liquidity, nationalising the banks, making clear that nobody of importance is going to fail, even that has not helped.” Economic fundamentals no longer apply. “We are reaching a breaking point frankly.”

From his Hong Kong base, long-time investment advisor and fund manager Marc Faber publishes the “Gloom Boom and Doom” report. On how he views economic and financial prospects and investment opportunities worldwide. Given today’s climate, he’s more than ever in demand and shows up often in the financial press and on business channels like Bloomberg and CNBC. But not with good cheer.

He thinks that government interventions may be partially responsible for world market selloffs. Not least because in the current climate guaranteeing bank deposits leaves investors with no incentive to take risks. And other measures have been counterproductive as well. “They have increased volatility. It’s impossible to forecast market movements when you have interventions.”

Downward readjustments of company book values may be next in his view as happened in previous bear markets. That revealed overstated estimates. “If the global economy slows down as much as I think,” he said, “then a lot of book values will have to be adjusted downward quite substantially.” And rate cuts will create their own headache. “I think first we’ll have a bout of deflation that will actually be quite substantial, but then the budget deficits will go through the roof and the Fed will print even more money (so that) later on we’ll have very high inflation.”

Morgan Stanley (“perennial bear”) economist and chairman of the company’s Asia operations Stephen Roach was extremely critical of Fed policy in an October 27 Financial Times op-ed titled: “Add ‘financial stability’ to the Fed’s mandate.” He called “the era of excess as much about policy blunders and regulatory negligence as about mistakes by financial institutions.” We need a new system and new role for the Fed in his judgment. Explicitly to reference “financial stability.”

Something critically needed for a “post-bubble, crisis-torn US economy.” To make the Fed “tougher in its neglected regulatory oversight capacity.” To counter “bubble denialists (like) Alan Greenspan.” To mandate Fed policy “err on the side of caution.” To expose the “fatal mistake” in trusting “ideology” over “objective metrics. Like all crises, this one is a wake-up call. The Fed made policy blunders of historic proportions that must be avoided in the future.”

However, dealing with today’s crisis requires an even bigger international rescue according to Roubini. And whatever’s done, America faces “year(s) of economic stagnation.” After a deep protracted downturn. If as true as he forecasts, it signals the end of prosperity. A new age of austerity and world economies in extreme disrepair and needing an alternative model in lieu of a clearly failed one. Hugely corrupted as well.

Will world leaders seize the challenge and act? Only if mass outrage demands it and even then change at best may be minimalist and short-lived. If history is a guide. What better time to prove history wrong. If not now, when? If not by us, who? If not soon, maybe never. If that’s not incentive enough, what is?

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