MARKOWSKI INVESTMENTS

THE MARKOWSKI QUARTERLY

An editorial by your WATCHDOG ON WALLSTREET

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AMERICA'S INVESTOR ADVOCATE NEWSLETTER SINCE 1996

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PROCESS

JUNE 2019

Thirteen years ago, in what is an ongoing effort to explain and simplify concepts in investing, I wrote a column titled Rules of the Road. In it, I list four simple rules that everyone needs to adhere to an order to become successful investors. They are as follows…

#1. Compounding is the royal road to riches
#2. Don't Lose Money
#3. Invest like a multi-millionaire
#4. Buy assets on sales

I am a big fan of simplicity. Laws, rules and regulations need to be straightforward- black and white. However, maybe I was a little too simplistic back then. The old saying that successful investing is like getting one's self in great shape, it's simple, not easy. So, what I would like to do is expand on these rules and share with everyone our mindset, our process for success.

It is not important to be right in the here and now, but right eventually. In other words, what conventional wisdom says is the greatest investment or idea today is more often than not a lousy investment or idea. Markets are not efficient over the short-term. Many of the major calls that we have made over the years in regards to market conditions, the overall economy and various companies were contrarian at the time, but were proven true over time. This means that one of the most important attributes one needs to have to be successful is patience.

Another necessary trait is courage. Sometimes things will not go your way. You need to have the courage to stand in the face of the chattering classes and pundits. The financial crisis of 2008-2009 is an example of an equity market that went off the rails. Many investors acted out of fear, and made very poor choices. Courage involves thorough consideration of all the facts. Keep emotion out of the decision-making process. The reality is that humans are not hard-wired to be good investors. They buy high and sell low because emotions take over much too easily.

People need to understand that stocks are not a part of a video game or an electronic blip on a screen. I realize that in today's day and age they may behave as such due to high frequency traders and other charlatans that have adversely affected the marketplace. Stocks are an underlying ownership in companies. The price of the stock and the overall value of the company can be evaluated based upon the money the company makes, what industry and what the expectations are for the future.

When it comes to managing risk in one's portfolio. It is important to understand that it is justifiable to love risk as long as the risk does not lead to ruin. Nassim Nicholas Taleb, perhaps the greatest risk-management expert alive today states, ***"In a strategy that entails ruin, benefits never offset risks of ruin. Rationality is avoidance of systemic ruin."***

I have always hated the term financial plan. ***How does one plan for decades of uncertainty? How does one really know when they want to retire, change careers, start a new business, find their spouse, etc.?*** We would rather think of what we do as a process that is going to be able to adapt to the unknowable terrain of life. For the past two decades on our radio show and even longer in our newsletter we have tried to alert everyone regarding the poison that is conventional wisdom. This poison is not limited to economics and finance, it is everywhere. The importance in recognizing the narratives and self-destructive strategies that are being pushed upon you from what I like to call the **Watchdog on Wall Street Axis of Evil** (big business, politicians, and the media) is critical. We pride ourselves in recognizing and exposing narratives and hidden agendas.

About a decade and a half ago I started a lacrosse program in Southwest Florida with some other lacrosse junkie friends of mine. Lacrosse was completely foreign to where I was living. When we got started our group of very young and very raw players would go up and play clubs in Tampa that had been around for a while and we would get shellacked. After a five-loss day in a tournament in our first year, I made the skeptical parents and players a promise.If they trusted our process, (focus on the fundamentals, embrace the fact that everything in life that has meaning value and worth, involves work time and effort) that within two years we would dominate. Our practices were focused almost entirely on the fundamentals, throwing catching, shooting, proper defense and off-ball movement. Within two years, I made good on that promise. Today, almost all of the kids that trusted the process are now playing in college or will be soon.

I was a big fan of the television show **Friday Night Lights**. If you are not familiar, it was a program about a high school football team in a small town in Texas. The head coach Eric Taylor had said something to his players that stuck with me, in its truth and simplicity…

"Clear Eyes, full hearts, can't lose."

See the world, the terrain, obstacles for what they are. Not what you wish they are or what someone is telling you they are. Accept the challenges, embrace the challenges whole-heartedly and you cannot lose.

The process, that we lay out is applicable to just about everything in life. I will conclude with a list prepared by my favorite living philosopher and risk-management expert Nassim Nicholas Taleb that manages to encapsulate many concepts and beliefs I have shared with my listeners over the past twenty years. If wish

I could be as epigrammatic…

NO…

muscles without strength
friendship without trust
opinion without consequence
age without values
life without effort
water without thirst
food without nourishment
love without sacrifice
power without fairness
facts without rigor
statistics without logic
mathematics without proof
teaching without experience
politeness without warmth
values without embodiment
degrees without erudition
militarism without fortitude
progress without civilization
friendship without investment
virtue without risk
probability without ergodicity
wealth without exposure
complication without depth
fluency without content
decision without asymmetry
science without skepticism
religion without tolerance

and nothing without skin in the game.

VERITAS

JUNE 2019

I am starting to realize that the years are starting to add up. One of the first signs was when I started using the vernacular ***decades ago*** to date certain points in my career rather than ***years ago***. My eyesight is starting to wane. However, the most annoying age-related issue that I am whining about happens to be my hearing. I went last year to have it tested and was told that I needed hearing aids, which of course I refused to get. The trouble I have is hearing voices. Background noise comes in loud and clear. It overpowers everything else and makes it difficult for me to hear dialogue. I so often get reprimanded for having the television on too loud. To compensate, I am resorting to closed captions.

What I have come to realize is that I am not alone. Most of the country is facing the same issues, yet a different variety. Facts, truth and honesty are being drowned out with fake news, narratives, talking points, and idiots on Brady Bunch like boxes screaming nonsense at one another on cable news. It is drowning out any Socratic debate and any desire for the truth.

***I used to do quite a bit of television. People often ask why I don't go anymore. The answer is that it is an exercise in futility. Imagine me sitting in a Green Room waiting to go on watching these so-called experts work out and practice their debate before air-time like a bunch of professional wrestlers.**

A recent poll by the Pew Research Center found that Americans are more worried about Fake News than terrorism. That gave me hope. People are starting to get it. People are recognizing that they are being perpetually lied to. For decades, (**getting old**) we have reminded our clients, listeners and readers that conventional wisdom is poison. I can pick read a column from any paper whether it be The Wall Street Journal or The New York Times and see exactly what narrative they are pushing. In essence, what line of bull-crap are they selling now.

I have always been a pretty opinionated guy. When I took an eleventh grade Journalism elective, the teacher taught us how we needed to remove our opinions from our work and report nothing but the facts. On my radio show, I strive to report both sides of an argument and tell you what I think and why. I frustrate many listeners because I am an equal opportunity basher that will go after anyone, regardless of political affiliation.

A quote wrongly attributed to Mark Twain goes…***A lie travels around the globe while the truth is putting on its shoes***. It actually was Jonathan Swift who was responsible for those words of wisdom who stated in 1710… ***Besides, as the vilest writer has his readers, so the greatest liar has his believers; and it often happens, that if a lie be believed only for an hour, it has done its work, and there is no farther occasion for it. Falsehood flies, and the truth comes limping after it; so that when men come to be undeceived it is too late; the jest is over, and the tale has had its effect.***

We have all witnessed the national discourse erode at an ever-accelerating pace since the late 1990's. Decades ago when I was a student in Italy, I found myself perturbed over the renaming of an American movie titled ***Short Cuts*** directed by Robert Altman. The film themes dealt with death and infidelity and was pretty dark. It was released in Italy under the title of ***America Oggi*** (America Today). That annoyed me because the movie most certainly was not the America that I was familiar with and grew up in. In many respects ***America Oggi 2019*** is a bit darker than the 1990's version. We have what one could describe as a symbiosis between the forces of Washington, big business and the media. That unholy trinity is known as the **Watchdog on Wall Street Axis of Evil**. They use this to push their narratives on the public in order to control the population and keep ***the conspiracy to keep people poor and stupid*** going strong.

We believe two things have abetted the erosion of substantive journalism and discourse. First, the 24-hour cable news networks have reached a point of a parody, except it is not funny. Their business is division and business is booming. Not to mention they work hand in hand with Washington and big business. The second is Social Media, which can move lies around the globe at a speed that Jonathan Swift could never imagine. The sheer volume of negativity that flows through those platforms is beyond comprehension.

***Mental health tip…Put yourself on a cable news/social media diet. Trust me it will do wonders.**

Don't worry, all is not lost. We keep hoping we are getting to that "***jump the shark moment***" when the nonsense will dissipate. The Pew Poll looks good. Cable news ratings are tanking. Social Media is an entirely different animal. We have proposed minor changes that might clean that medium up, one in particular would be the elimination of anonymity. We are going to keep doing what we do at T**The Watchdog on Wall Street Radio Show** and **Markowski Investments**, doing our best to hold truth to power. It is not easy to take a stand and put oneself out there to quiet all of the static and lies that surround us. It is a battle that we all need to fight.

BONSAI TREE

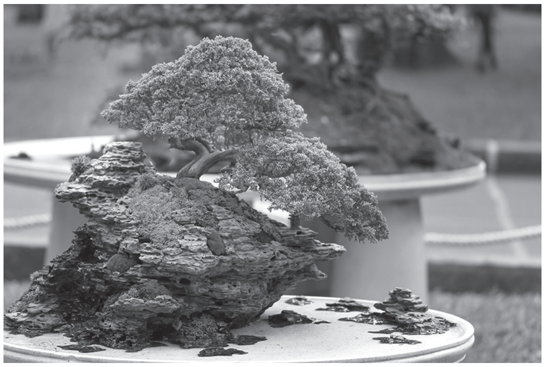
The chattering classes are having a grand-old-time discussing the who, what, when and where of the looming stock market and economic collapse. I really detest how they love to break things down in terms of animals, Bull! Bear!

What if I told you it doesn't matter?

The biggest mistake that investors make (this includes a large swath of professional money managers) is trying to predict the market.

Rather than trying to guess what the next major move is going to be in either direction. One needs to build a portfolio that can withstand extreme situations to the point where the proverbial bear markets can be embraced rather than feared. The average investor in stock mutual funds made 3.8% a year over the past thirty years according to Boston research firm Dalbar Inc. That is only a third of the S&P 500's average gain over the period.

Why do you think that is?
Answer: People buy high and sell low.



Professor Terrance Odean at the Berkley Haas School of Business who studies investor behavior has demonstrated that investors continually buy and sell stocks at the wrong times. Investors sell stocks that are undervalued and poised to rise and purchase stocks that do worse than the ones that they sold. ***"They did worse than if they had been throwing darts."***

Trying to time the markets is an exercise in futility. **How does one determine the top?** When markets are going up like gangbusters we at **Markowski Investments** feel that one's portfolio needs much more attention and maintenance.

There was scene in 1980's film **The Karate Kid** where Mr. Miyagi was explaining to his soon-to-be karate student how he maintains his miniature Bonsai trees. He tells Daniel to cut here snip there, training the tree to do what he envisions. Proper portfolio management entails the same delicate continual touch, trimming positions when they get oversized and reallocating assets as needed.

Unfortunately, the behavior that many individuals often time engage in which can be best described as all out ravenousness during a market run-up and the sell-everything and buy a bunker mentality during a down-turn. When that happens to someone they tend to be paralyzed by fear and avoid the markets all-together. Individuals need better advice.

Mr. Miyagi also said… ***No such thing as bad student, only bad teacher.***

DIVIDEND POWER

JULY 2019

We love being paid to own!

It is great to see that global dividends reached a first-quarter record of $263.3 billion. That is a 7.8% rise all in the face of concerns of slowing economic growth. The Janus Henderson Global Dividend Index said that U.S. dividends totaled a record $122.5 billion during the period, up 8.3%. Close to 90% of American companies featured in the index raised dividends.

We are big believers in the power of dividends in one's portfolio. When comparing various asset classes over the past two-hundred years, stocks have outperformed everything. Whether it be bonds, commodities like oil or gold or currencies; stocks win out over the long-haul. Professor Jeremy Siegel from the Wharton School at the University of Pennsylvania has calculated that the long-run return on stocks is between 6.5% and 7% a year after inflation. Stocks are an excellent hedge against inflation that keeps up purchasing power.

What most investors fail to realize is the bulk of stock market returns can be attributed to dividends and dividend growth and the power of compounding. Siegel has analyzed the S&P 500 index since its inception and the results make the continued case for dividend paying stocks. Stocks that pay higher dividends have given investors higher returns with lower risk than the low and non-dividend-paying stocks. The bottom line is that in the long-run dividend-paying stocks give investors a much better risk/return trade-off.

WHERE IS THE YIELD?

AUGUST 2019

A reoccurring occurrence on the television show the Simpsons is, Homer finding ways to figuratively torture his strait-laced neighbor Ned Flanders. For example: Homer will help himself to any of Ned's tools from his garage without asking permission and subsequently never return them. Ned being the pious church-going forgiving guy bottles up his frustration and turns the other cheek. ***Ned…we feel your pain.***

Central Bankers and the economic wizards of smart raided our toolbox over a decade ago and have not returned anything. Ultra-low interest rates have removed investment vehicles that we used to be able to use to help shore up individuals' portfolios, today they are basically useless. Do I want to lend money to Uncle Sam for 10 years at below 2%?...Nope. The U.S. 30-year actually dipped below 2%.

We are not here to complain about the current situation that we feel is not going to change anytime soon. Currently, there is over $15 trillion in sovereign debt globally that is yielding negative interest rates. In fact, the volume of negative yielding tradable bonds has exceeded a third of all tradable outstanding. Owning bonds with negative interest rates means that you are guaranteeing yourself a loss if you hold the bond to maturity.

Are you asking yourself…Who in their right mind would buy something like this?

Honestly, I am actually surprised that governments did not figure out this racket years ago. The reality is that there are quite a few buyers that have no choice but to purchase these instruments, such as financial institutions, central banks, certain retirement plans and pensions funds to name a few. Governments make the rules and the rules say lend me money and I will pay next to nothing (United States) or less than nothing (Europe and Japan.).

Sorry folks I would rather stick a hot poker in my eye. The situation is, what it is. We at Markowski Investments don't complain we deal with the terrain, and what we have done has put in to place a myriad of strategies to help our clients find the best safe yields available.

Everyone's situation is unique and different, so we always avoid getting too specific unless we can speak with individuals one on one. Quite frankly, it is uncompliant and irresponsible to offer advice in such a haphazard fashion. Without getting into specifics what I can tell you is that we have…

1. Built income driven portfolios utilizing fundamentally sound dividend paying stocks.
2. Utilized portfolios of preferred stocks.
3. Tapped into certain annuity products that pass our muster.
4. Put together covered call portfolios and other option strategies to create additional income without adding risk.
5. Real Estate Investment Trusts.

As Ned Flanders would say…"Okley dokely, how can I help you neighbor!" Please feel free to contact us when any questions you may have.

FRAUD FILES

SEPTEMBER 2019

Rather than do what I usually do during my Fraud Files columns, where as I grab a stack of stories from around the country and report on various instances of malfeasance. Instead, I decided that this time I am going to do more of what one might call a think piece.

Every day, I print out investment fraud and scam stories. Some of which we talk about on the radio, all of which I save to use when preparing for our newsletter. I went to my files to prepare for our regular Fraud

Files piece and I realized that I had collected easily over 500 pages of stories. I started going through them, got aggravated and bored, took the entire pile and tossed them.

I have been reporting on investment and financial fraud for over two decades. I really don't see much of anything new. The experience is analogous to listening to the same lousy songs over and over again. So, instead I decided to do some rigid research this time. I was going to attempt to find a new and distinctive way to scare our readers straight.

Lo and behold, it just so happened that I stumbled upon a research paper by Mark Egan from Harvard Business School, Gregor Matvos from the University of Texas and Amit Seru from Stanford. The piece, The Market for Financial Advisor Misconduct was published in the Journal of Political Economy.

To summarize…

At the average brokerage firm, at least 8% percent of brokers have a record of severe wrongdoing. Of that group of brokers almost 50% actually maintained their job after being caught. Of the ones that did get terminated, nearly half were hired at another brokerage firm. So, 75% of brokers that were caught ripping clients off are still managing money. Of that group, 38% are caught screwing investors over again. In our opinion, just give it time, the others have not been caught yet. The too big to fail banks actually have the foulest numbers, with more than 15% of their advisors having serious violations. They found that these financial marauders often focus on the easiest possible target. They are often condensed in areas that have large populations of retirees.

These guys did a tremendous job of going through the numbers, and in the 78-page study, they have a plethora of mathematical equations with Greek letters that my brother Matthew would understand. I guess they proved some of the things that we have been telling you for years.

Pretty cool, Watchdog wisdom, proved accurate, using math!

After reading the piece, I started to look for more fancy papers that can prove things that we have been teaching for years through mathematics and sure enough I found another. The Market for Financial Advice: An Audit Study came from the National Bureau of Economic Research and was put together by Sendhil Mullainathan from Harvard, Antoinette Schoar from MIT and Markus Noeth from the University of Hamburg.

Their piece looks into the conflicts of interest that are ever evident with countless brokers and advisors around the country. Their study establishes how firms manipulate their clients into purchasing certain products that are more beneficial to the broker/advisor than the client. They found that brokers/advisors reinforce biases that are in their interests. These broker/advisors encourage faulty returns-chasing behavior rather than proper asset allocation and diversification.

An experiment they conducted involved sending "make-believe" investors into 284 brokers/advisors in the Boston, MA area. When these "make-believe" possible clients came into the office with a well-performing diversified low-cost portfolio only 2.4% of the advisors agreed with the existing portfolio and

85% recommended making changes. The broker/advisors were eight times more supportive if the "make-believe" clients had a return chasing strategy that generated much larger commissions. These "make-believe" clients also bought the pitch, hook, line and sinker with 70% of them stating that they would use the advisor to manage their portfolio. Again, none of this is new, nothing they put in their study was a surprise to us.

Now for the surprise…

I did save one story. After all the years covering Wall Street fraud and investment scams nothing really surprises much. It usually it is the same con, same rip-off in a slightly different form. This tale is about investment advisor Dawn Bennett. If the name sounds familiar, you would be correct. We smelled a rat with her business years ago and talked about it pretty extensively on air. This same Dawn Bennett also had a radio show as well. Some of the crap that she used to tell investors was she guaranteed a 15% return. Also claiming that her performance returns for her clients was in the top 1% of firms. Through her firm and radio show she defrauded investors out of more than $20 million which she used for her personal use. This story is quite similar to countless other examples we have warned investors about for decades.

Here is where it gets a little weird.

Some of the personal items that Ms. Bennett bought with her client's money included astrological gems, cosmetic procedures, a sportswear company and a $500,000 luxury box at AT&T stadium.

But wait there is more…

Ms. Bennett paid Hindu priests in India more than $800,000 to ward off federal investigators while her entire investment scam firm was falling apart. After reading that the first thing that came to mind was, that I thought Indiana Jones dealt with all those nasty Thuggee cult members years ago. The FBI found evidence inside her home that showed she tried to also silence Securities and Exchange Commission (SEC) investigators by casting spells. She wove spells around jars of beef tongue, labeled with SEC lawyers' names that she stored in a freezer in her kitchen.

I am not making this up…

According to the search warrant she invoked the hex, "I cross and cover you! Come under my command! I command you to hold your tongue!"

Since I was in the research mood and wanting to have a little fun I did some homework on that Thuggee cult that was from Indiana Jones and the Temple of Doom.

Wouldn't you know it…

The Thuggee happened to be one of the most notorious and murderous cults to ever exist. Ironically, they were also con-artists and thieves. The would travel around India befriending travelers. They would use their charm to gain peoples trust (sound familiar?) Then at night while the travelers slept, they would tie silk scarves around their necks, strangle them, and steal everything. To Thuggees, like most investment con-artists they felt no immoral implications. The Thuggees believed that they were spiritual beings selected to offer balance to the world. Investment con-artists are just sociopaths.

By the way…

The Rolling Stones sang about the Thuggee cult! In Sympathy For The Devil Mick Jagger sings, "And I laid traps for the troubadours. Who get killed before they reach Bombay."

One more thing…

I should probably go thank my Greek mother-in law and also my wife for making sure that we have ample evil-eye protection amulets all over my house, car and office. Who knows what has been cast upon me over the years.

ECONOMIC METAPHORS AND NATURE

OCTOBER 2019

Judge Smails: Ty what did you shoot today?
Ty: Oh Judge, I don't keep score.
Judge Smails: Then how do you measure yourself with other golfers?
Ty: By height.

From the 1980 film **Caddyshack**

Are you one of the countless people that have a difficult time understanding what the so-called wizards of smart in main-stream-media when they state how low unemployment and higher wages are actually bad news?

Me too.

On countless occasions we have these esteemed economists raising concerns that the U.S. economy is "***overheating***" due to the fact that the labor market is too tight and wages are too high. These economists or what we like to call ***tarot card readers***, are enamored with the idea that the evil inflation monster is going to rise from the ocean like a Godzilla monster laying waste to everything in its path.

Where did that myth come from?

From a column in the **Wall Street Journal** by Stephen Moore and Larry Kudlow:

In a 1958 paper, economist A.W. Phillips posited a relationship between unemployment and wages, now called the Phillips Curve. He was right that wages tend to rise as unemployment falls. But it wasn't until the 1960's that economists Paul Samuelson and Robert Solow wrongly extended this theory by suggesting a linkage between unemployment and general inflation. That theory doesn't comport with the facts, then or now.

The great John F. Kennedy tax-cut boom in the 1960's coincided with low inflation and a strong dollar.

In the 1970's as the dollar collapsed when President Nixon took the greenback off the Bretton Woods gold standard, unemployment and inflation rose simultaneously. In the Reagan tax-cut boom which lasted through the 1990's unemployment and inflation fell together as the dollar stabilized.

Like Ty from **Caddyshack**, we evaluate economic strength differently than the chattering classes. In our opinion, the greatest economic indicators along with being the greatest social program is a strong labor market. I honestly pay little to no attention to GDP numbers, trade deficits and other nonsense. ***Can people find a job? Are wages increasing?*** If those questions are answered in the affirmative we are on the right track. Wages are currently increasing at a pace that we have not seen since the 1990's and our unemployment rate has not been this low since 1969. Wherever my travels take me, I see **Help Wanted** signs everywhere. ***Is that an indicator of an imminent recession?***

Also, a tight labor market will do more to benefit society than another wasteful government program looking to fix societal ills. For example: Employers are more likely to hire ex-convicts when the labor market is tight. Employers are more likely to be accommodative on scheduling allowing for single-mothers and senior citizens to join the labor force. Employers are more likely to hire people who are disabled. Employers are more likely to add benefits such as health care and retirement plans to attract workers. ***You get the idea... no government program, no legislation, no long-winded speeches, just the government getting out of the way.***

Over the years we have made the point again and again that the economy is an ecosystem, not an engine that can be worked on and tinkered with. Trying to grasp the countless transactions, interactions of our economy is an exercise in futility. What inevitably happens is our ***Wizards of Smart*** policy makers make it worse instead of better. If the Federal Reserve was honest, on its website, they should have a tagline stating…***The Fed: Causing Recessions Since 1913.***

There was a piece in **Investor's Business Daily** that poked fun at all the idiotic metaphors:

Every conversation about the economy invariably compares it to a mechanical device. When the economy is going well, it's "*humming*" or "*chugging along.*" When it's not, it's "*sputtering*" or "*stalled.*" We "*prime*" the pump" with stimulus spending during a recession and hope the economy will reach "*escape velocity.*" Tax cuts and more federal spending can "*fuel growth*" or "*turbocharge*" it. Money gets "*pumped*" into it. Economists look for "*red lights flashing*" because if the economic engine is "*revved too much*" it could "*overheat.*" To prevent this, the Fed sometimes must "*tap on the brakes.*" Hitting the brakes too hard, however, can "*drive the economy into a ditch.*"

The purpose of metaphors is to help people understand topics that might be somewhat complicated or abstract. Unfortunately, the use of these types of metaphors are terribly wrong and leads inevitably to the old axiom, ***"Bad metaphors leads to bad policy."***

Think of all the interactions and random events that happen over the course of a day. Look out your window and watch nature for a while. There is nothing mechanical about life. **Our economy is life. Comparing the economy to an engine means that it is made up of parts that interact in precise ways and that, if they break down, can easily be fixed by smart technicians. It suggests that pushing the right buttons and flipping the right switches, adding the right mix of fuel in the proper amounts will keep it running smoothly.**

What do we get after bad metaphors thrusts us toward bad policy…Stimulus plans that do not stimulate. Fed policy causing recessions. Jobs programs that don't create jobs. Bailouts that don't solve, but rather extend the current problems at hand. Subsidies that cause a disconnect in the markets and inflate prices. A tax code that is an incomprehensible 70,000 plus pages long, just to articulate a few.

From one of my favorite comedians George Carlin on nature…

The planet has been through a lot worse than us. Been through earthquakes, volcanoes, plate tectonics, continental drift, solar flares, sun spots, magnetic storms, the magnetic reversal of the poles…hundreds of thousands of years of bombardment by comets and asteroids and meteors, worldwide floods, tidal waves, worldwide fires, erosion, cosmic rays, recurring ice ages…And we think some plastic bags and some aluminum cans are going to make a difference? The planet isn't going anywhere. WE ARE!

We're going away. Pack your #@$%, folks. We're going away. And we won't leave much of a trace, either. Maybe a little Styrofoam…The planet will be here and we'll be long gone. The planet will be here for a long, long, LONG time after we're gone, and it will heal itself, it will cleanse itself, cause that's what it does. It's a self-correcting system.

After the wildfires "***destroyed***" countless acres of forest in California, within a short period of time nature came roaring back. Wildflowers and new growth came back in no time. We cannot fix nature. We cannot make the rain forest come back. We cannot make endangered species reappear. We cannot fix a coral reef…We also, cannot save or fix the economy. What we can do is leave them alone and they will repair themselves.

The free market is self-correcting system. Just get out of the way.

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