

## J. Michael Locke

### Musings

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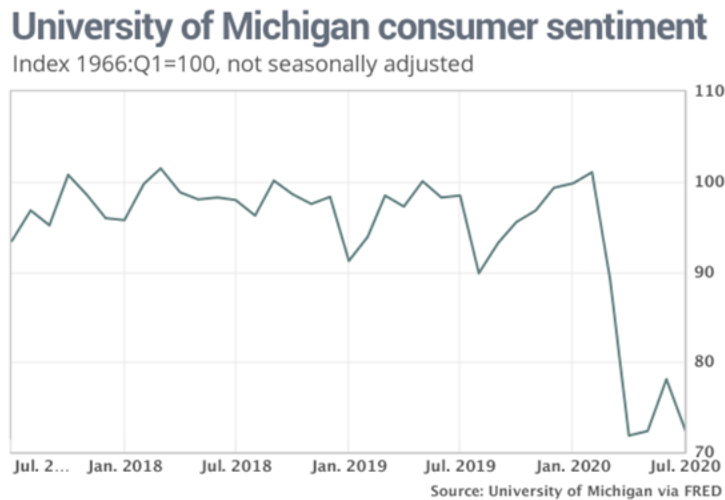
#### #87: Saturday Thoughts August 1, 2020

I am really struggling with greetings during Covid. Personally, I would elbow or not have any physical contact but others go in warmly for a hug etc. You don't want to be rude. Hard to reset basic social norms.

Where are the state legislatures? I am struck by the power being wielded by the executive branches of our government at the state level. Governor Pritzker in Illinois has unilateral right to decide our daughter's private soccer club can't play? I understand the executive branch must have power in emergency but we are in month five or so of the pandemic. The state legislators should be debating issues and passing laws in my opinion. Why are they getting paid to do nothing?

I continue to believe you should not chase the stock market. GDP for Q2 was down a record 32%. Consumer confidence as measured by University of Michigan is low. Washington continues to be dysfunctional and extra \$600 in unemployment pay provided by Fed just expired. Economy is not good.

Here is the Michigan report:



Part of the market exuberance is individual investors coming into the market through free trading and apps like Robinhood. Individual investors have doubled their volume to 25% of trades. They are creating bubbles in things like Kodak which went from \$2 to \$60 in a week (now at \$22).

Wish we could have a reasonable debate about the extra \$600 a week in federal supplement to unemployment insurance. It is causing some workers to stay on sidelines since you can make more not

working if your job is under \$55k or so. Republicans want to go to \$200 and then 70% of wage replacement. Some reduction is not irrational but clearly we need to continue helping those displaced.

I disagree with Trump that mail in election will necessarily mean fraud but it will extend time to get results. Let's see how our immediate gratification culture does when results aren't known for days or weeks.

I predict the "cancel culture" is going to be met by a pullback in charitable giving. Many folks have generously supported nonprofits to try and ameliorate societal inequities and help people. Being attacked as bad or racist or undeserving does not incent one to donate. Rather than "leaning in," I find myself in many conversations with people pulling back which is sad. The polarization of our country is just going to expand. (Good opinion piece by Orrin Hatch attached. Obviously, a conservative point of view.)

I continue to believe kids should be going to college campuses. Good article from WSJ showing how the bad health outcomes are heavily associated with older patients and those with co-morbidities. [covid-19-poses-more-risk-to-patients-with-chronic-illnesses](#).

Last week I commented on the use of the Oxford model or Ted Circles at colleges. I read this week how creative parents are doing it at K-12 level with "micro schools" or "pods" which either supplement or replace online primary school. [coronavirus-pandemic-pods-micro-schools-remote-learning](#)

For those interested in the world of search and Google, fascinating article

[google-search-results-prioritize-google-products-over-competitors](#) showing how Google is taking its dominant position in search and now building up its own web properties rather than having searcher go to another site.

Be safe.

jml