

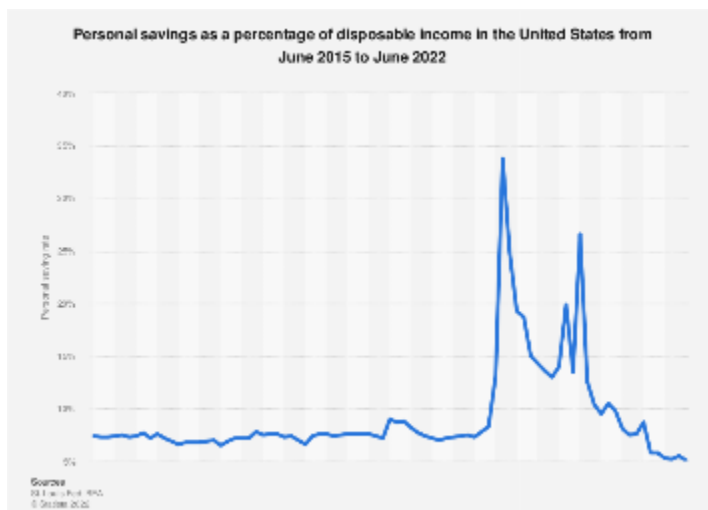
## J. Michael Locke

### Musings

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#### #204: Musing December 25, 2022

One concerning economic indicator is the decline in the personal savings. Our economy lives and dies by the consumer with consumption over 65% of GDP. Government stimulus artificially boosted savings during Covid but we are now below pre-Covid rates. Buy now - pay later is not a good thing as it is like an economic sugar high for retail sales. Consumers are spending money at an unsustainable rate and consumption will not keep up at this pace.



I don't get the Cathie Wood thing. For those who don't know her, she has become a very famous investor focused on disruptive technologies. From Wikipedia - *"In 2014, after her idea for actively managed exchange-traded funds based on disruptive innovation was deemed too risky by AllianceBernstein, Wood left the company and founded Ark Invest. The company is named after the Ark of the Covenant; Wood was reading the One-Year Bible at the time."* Her publicly traded fund has the ticker ARKK. It is down 65% this year owning things like Zoom, Tesla and Bitcoin. She recently predicted Bitcoin will go to \$1 million by 2030 (it is currently under \$17k). No thanks.

The new movement in travel is "bleisure" where you combine a business and personal trip.

I consider myself a reasonable moderate but feel some of the college "woke movement" is out of control. Stanford has now published a list of words that would be taken out of its website and any official Stanford material. Words like American or immigrant. This is crazy. [the-stanford-guide-to-acceptable-words](#)

I think the obsession with silicon valley and tech is diminishing. From wsj: *"A bigger question might be whether tech guys still want to look like textbook tech guys, said Simeon Siegel, managing director at BMO Capital Markets. With each WeWork crash and FTX crypto crisis, not to mention a widely reported culture of toxic masculinity, the industry's glow dims further."*

CDC released preliminary data on deaths in 2021. Here are Top 10:

1. Heart Disease
2. Cancer
3. Covid-19
4. Unintentional Injuries
5. Stroke
6. Chronic Lower Respiratory Diseases
7. Alzheimer Disease
8. Diabetes
9. Chronic Liver Disease and Cirrhosis
10. Kidney Disease

You note Alzheimer's at #7 which is a form of Dementia. Over the past decade, research has shown that compared to those with normal hearing, people with hearing loss have a much higher risk of developing dementia. [hearing-loss-dementia](#) I got my hearing aids this week. What a difference. Go get your hearing tested.

Merry Christmas

Jml