

Next Month's Election, "Bubble-nauts" and the Real Economy



By Steven Yates

October 15, 2024

"It's the economy, stupid." –James Carville

If you were to ask me today who is more likely to win next month's election, my answer is going to be the same as Tucker Carlson's a few months back: *I don't know.*

I can make an educated guess at the factors that will determine the outcome, though, perhaps in light of any October surprises we haven't seen yet.

If voters are revved up in favor of the death culture – pro-abortion ("women's reproductive freedoms"), pro-Zionist (favoring a society [whose snipers shoot children in the head for sport](#)), or prowar generally (more taxpayer dollars to Ukraine *and* Israel), then Kamala Harris will win.

If they're looking at the economy in terms of their own situations, then Donald Trump will win.

[A recent article](#) in the leftist British periodical *The Guardian* helps us nail down the thinking of the latter, whatever the author's intentions.

Aditya Chakraborty writes: "This is the future for Kamala Harris: unless she solves this economy mystery, Trump wins,"

the article repeats the contention coming from all the elites that the economy has never been better. She writes, citing Mark Zandi of Moodys as authority and summarizing: "Growth: up. Jobs: up. Wages: rising. The value of your home: up. Share prices: booming. Inflation: falling. Borrowing rates: dropping."

Elites like Zandi say: it's in the numbers, that "this is among the best performing economies in my 35+ years as an economist."

But the public isn't "feeling it." Asked the Great Question of the Reagan era, "Are you better off than you were four years ago?" most Americans would say No.

Asked today if they find it easier to put food on the table after price increases of over 20 percent, they'd say emphatically: *Hell no!*

So does the unwashed peasantry just not "get it?"

Chakraborty (doubtless reflecting the elite mindset which disdains ordinary mortals' experience and gut-level instincts):

"...[H]owever hard they scratch their heads Washington's finest can't give a good answer. Many on the centre left paint it as a PR problem: that Biden has failed to claim the credit or that voters are too dumb to realize how good things are."

She (?) then sites a report from another left-leaning group, the Democracy Collaborative, which looks at all these issues over a longer timeline: not four years but, say, four decades. They reach the result that even the numbers by the elite-sponsored echo that *Hell no!* Because over that time frame, things *have* gotten worse, not better, and across the board.

I haven't read the report, so I can't assess it beyond what Chakraborty says about it. But while reading what she (?)

says, the reason for the disconnect dawned on me.

The “Bubble-nauts.”

It’s easy for someone in a Washington-based think tank or New York consulting firm to say that “the numbers say x” and present that as final.

This is because they live in a bubble. Not the financial bubble we’ll talk about in a few minutes, a cultural bubble. This bubble begins at Boston, runs through New York, down to the Asylum on the Potomac, and then basically stops, although it has representatives in every big city and a lot of medium-sized ones, and obviously all up and down the Left Coast. Most bureaucrats and career academics live in this bubble.

Most “bubble-nauts” have never worked at a real job in their lives. Most have “social science” type credentials, and doubtless view economics as an empirical discipline in the manner of Keynesians instead of aprioristically as does the Austrian School.

By a *real job* I mean doing work growing things, making things, distributing them, selling them, and so on. Without these abilities, embedded in families and in communities *that remain stable over time* and are passed to the next generation, you don’t have a civilization. Not in the long run.

The inhabitants of the Northeastern Bubble Corridor work mostly for the government (some federal, some the states), or in “think tanks” and “consulting firms” – a few are in Ivy League universities, or banking leviathans or other large corporations – where the prevailing skills involve crunching numbers.

Their work includes ensuring that “the numbers” are favorable to those in power, be they mainstream Democrats or mainstream Republicans: the Uni-Party, some call it.

Hence an inflation number that avoids food and fuel costs, and an unemployment number that only counts as unemployed those who are not working and have sought work in the past four weeks.

The “Bubble-nauts” disdain people who, say, work with their hands, and whose lives don’t focus on things valued in the corridors of power. Even though most would starve if they actually had to grow something, make something, sell it, distribute it. Or even teach others about it. As educators most are hopeless (frankly, I’ve picked up more about business from “success coaches” than I ever would have learned in any business school in any university).

At some level, “Bubble-nauts” know this and deeply resent it.

I have to wonder how many actually buy their own groceries.

These are the folks who virtue signal routinely in corporate media and tell us that if you openly note that Kamala Harris is an obvious beneficiary of several decades of affirmative action, what is now called DEI (Diversity-Equity-Inclusion), that makes you a racist.

Also a sexist and a misogynist, because she’s a woman.

Hasn’t she totally screwed up America’s southern border?

You racist, you!

Her husband Doug Emhoff is now [known to have slapped around a former girlfriend in public](#) –

Not exactly E. Jean Carroll, “Jane” is staying anonymous out of fear for her safety, because Emhoff is a “prominent public figure.”

Nice euphemism for leftist, since males who are leftists or favored by globalists always get a pass. Think: Bill Clinton and Juanita Broadrick!

Didn't happen, you misogynist!

All these, plus the fact that as I've noted previously, Kamala helped hide Joe Biden's cognitive decline about which we were gaslighted for four years, show how fundamentally *dishonest* leftists really are.

You conspiracy theorist, you!

This is how "Bubble-nauts" think.

The point being: even if the economy might be working splendidly for the "Bubble-nauts," why should we ordinary mortals out here believe a word they say?

My "economic expertise" and common sense.

So from where does a guy like me derive his "economic expertise"?

Well, first of all, I never claimed to be an economist or an expert on the subject, but like most people I know that bread now costs around three times what it did a few short years ago. Meat, eggs, vegetables, other staples, all cost much more than they used to.

I live well outside the Bubble Corridor!

My "expertise" is common horse sense, in light of the fact that I read books and essays penned by people outside the Bubble Corridor who have looked at both how a real economy works, and what has gone wrong with ours, from a standpoint that sets aside the dominant paradigms embraced by the economics profession.

Several of these observed years ago that rising prices aren't really inflation. Rising prices are an *effect* of inflation.

What's the cause?

Money printing. The Federal Reserve and the U.S. Treasury

Department.

What's been inflated, for all those four decades and longer, is the money supply, whether as cash, debt, or equities.

Real Economics 101 (if there still is such a thing): *create more of anything, and in the absence of greater demand, the value any individual unit that thing can command in the marketplace drops.*

Hence houses costing \$20,000 USD a few years ago and over \$200,000 USD today. Not because the houses are that much more valuable, but because the money being used to buy them has lost most of its purchasing power. (Same with automobiles, same with food, same with everything else.)

It's a simple fact that most people's salaries, while rising in terms of sheer numbers, have fallen relative to the purchasing power of their salaries.

From the political class to the corporatocracy.

We can trace all the decisions that brought about real inflation, and the decline of the American middle class, to the political class. When the upper-echelons of the corporate class realized it could benefit handsomely from political decisions it hopped on board, and what resulted was the seamless corporatocracy of today, with centers from Wall Street to Silicon Valley.

Richard Nixon killed the gold standard in 1971. This put us on course for a financialized world of rising debt and took us into an economy fueled by debt instead of production. The result was the progression of bubbles in the economic sense of that term: the tech bubble of the 1990s, the housing bubble of the 2000s, and finally the Everything Bubble of the present.

Ronald Reagan largely killed unions with his breaking the air traffic controllers' strike. Conservatives lauded this move at

the time. They might consider reexamining and checking their enthusiasm for something that, over the long term, contributed to making a lot of common people worse off because it destroyed the balance of power between leviathan corporations and the rest of America.

Reagan also paved the way to NAFTA. The Bushes and Bill Clinton finished the job of throwing open the borders to “free trade” and free migration. Here is where corporations got with the program, as their analysts told them they could profit handsomely from moving their primary operations to cheap labor countries.

The most visible result was the West’s shift from a “manufacturing” economy to a “services” economy. Never mind that the majority of the jobs in the latter paid a pittance compared to their predecessors.

With the repeal of Glass-Steagall (a Clinton political decision), leviathan investment institutions worked closely with commercial ones as they had before the Great Depression, resulting in the complex, poorly understood, but as it turned out, very dangerous “bundled” financial instruments that brought us the Meltdown of 2008.

Both Congress and Barack Obama bailed out Wall Street ... proving again how the Establishment Left serves the power elites.

They’d all thrown the (white) working class, i.e., those stuck with the real economy, to the wolves.

The (white) working class responded by supporting Donald Trump.

I think Trump wanted to turn things around. But he was fought every step of the way and continues to be fought.

Clearly, the power elites in the Bubble Corridor consider him

the most dangerous figure on the political scene!

He's dangerous to Those Who Push People Around, working on behalf of Those Who Want To Be Left Alone.

Trump has taken up for cultural conservatives trying to turn back the tides of the death culture, which is why pro-aborts such as Harris and radical feminists generally hate his guts so much.

I attribute this lack of respect to human life to the insidious, long-term influence of materialism as a worldview, but that's a different article.

Unfortunately Trump does not have a comprehensive worldview or economic philosophy or set of first principles to work from. He's an empiricist. He doesn't have that kind of a mind.

This is unfortunate, because we *need* someone able to put all this together!

Dr. Ron Paul, sadly, definitely *is* too old (he'll turn 90 next year!). He wasn't taken seriously. He utterly lacked Trump's penchant for showmanship.

I mentioned reading books. There are previous authors we can draw on, who had a grasp of how a real economy works, and gave us the foundations of a sensible science of economics. I'll discuss a couple of them next week.

© 2024 Steven Yates – All Rights Reserved

E-Mail Steven Yates: freeyourmindinasc@yahoo.com

Steven Yates's Substack publication is called [Navigating the New Normal](#). Consider subscribing and receive content not available on NewsWithViews.com.

Steven Yates is a (recovering) ex-academic with a PhD in

Philosophy. He taught for more than 15 years total at several universities in the Southeastern U.S. He authored three books, more than 20 articles, numerous book reviews, and review essays in academic journals and anthologies. Refused tenure and unable to obtain full-time academic employment (and with an increasing number of very fundamental philosophical essays refused publication in journals), he turned to alternative platforms and heretical notions, including about academia itself.

In 2012 he moved to Chile. He married a Chilean national in 2014. Among his discoveries in South America: the problems of the U.S. are problems everywhere, because human nature is the same everywhere. The problems are problems of Western civilization as a whole.

As to whether he'll stay in Chile ... stay tuned!

He has a Patreon.com page. Donate [here](#) and become a Patron if you benefit from his work and believe it merits being sustained financially.

Steven Yates's book *Four Cardinal Errors: Reasons for the Decline of the American Republic* (2011) can be ordered [here](#).

His philosophical work *What Should Philosophy Do? A Theory* (2021) can be obtained [here](#) or [here](#).

His paranormal horror novel *The Shadow Over Sarnath* (2023) can be gotten [here](#).

Should you purchase any (or all) books from Amazon, please consider leaving a five-star review (if you think they merit such).