

Happy Christmas

By tradition I just wish everyone Happy Christmas and take the day off. As this year Christmas is going to be different I am also providing something to think about if you are in need of it, given that many people will not be partying with friends and family as normal.

The pound, the FTSE and Brexit

The pound was worth \$1.44 on 17 June before the referendum and \$1.37 the day after the vote. It is currently \$1.36.

The FTSE 100 was at 6021 on June 17th, at 6138 the day after the vote and is now 6499

The FTSE 250 was at 16422 on June 17, fell to 16088 the day after the vote and is now at 20420

This is nothing like the pessimistic forecasts of the official institutions and the Remain campaign prior to the vote. It is all the more impressive given the big economic damage done over the last year by anti CV 19 policies pursued by all advanced nations.

Deal?

There is no point in talking about a media mooted deal until there is a published text to read and analyse.

Christmas Eve

Will Santa come for me?

May you all feel the excitement of Christmas.

(adapted for the CV 19 world from an earlier one)

WILL SANTA COME TONIGHT?

"Will Santa come? Will Santa come tonight?"

"He might. He might.

If you are good, he might."

"Can I stay up and see?"

"No. He will not come for you or me

if we do not sleep . He's too busy to meet us all."

"And will he come for us? If you go to sleep – he does not like fuss."

Tonight, by the lights of the tree, there is, at last, some grown up time for me.

The cake is iced. The wine is spiced .The carrots diced.

The pudding's steamed. The brandy butter creamed.

The turkey prepared awaits. And yes, I did clean the plates.

The tree is up, the table laid, the cards are out , though the credit card's unpaid!

So shall I soon with gifts a plenty mount the stairs to deliver twenty?

Do I dare to tread the stair?

And will it creak? And will it creak? When can I take a peek?

I need to know if they slumber before I arrive with my lumber.

If they are still awake what dreams will go? What heart might break?

Or do they know? And is their belief just all for show?

So tonight by the magic tree there is need of more time just for me.

I will wait – and struggle to keep open my eyes

And wrestle with the morality of eating Santa's mince pies.

My adult mind is full of Christmas chores

The cooking times, and the cards through neighbours' doors

The parties on zoom with friends we cannot meet

serving nibbles to just my bubble to eat

Drinks that might have been – but not that cheap red

Which would give me a headache as soon as I got to bed

I was once a child too excited to sleep with a torrent of thoughts about what I might be given

Hoping that it was a toy beneath the wrapping – should I peep? –

Not more socks or hankies, preferably something to be driven

So could Santa still come for me? Drowsily I dream as if I were eight

Hoping that Santa would not be late

Like every little boy there is of course a much wanted toy

So will Santa come tonight? He might, He might.

If you sleep well and if you believe

Only if you believe. And only if in your family Love fills the hours you will be spending.

It could be the true Santa on the stair

Or it could be someone from an empty chair.

So will Santa come? He will. He will.

The curious case of face masks and expert opinions

In this year's Reith lectures the BBC lecturer stylishly follows every trope and statement of the global elite without a single criticism or original negative thought about them. We are treated to yet another repetitious re statement of climate change, Build Back better, and conventional anti Covid ideology. There was no examination of the populist critiques to see if they had anything useful to tell us.

Dr Carney did admit that in the UK at least official guidance on the wearing of face masks changed during the course of the pandemic. Official scientific advice and government rules spent the first period of lockdown telling us masks had little or no value and were not recommended. They then switched to saying masks might have benefits and were required in many locations. Dr Carney turned this into an example of how expert opinion can evolve and reflect changing research. This rare example of error corrected did not alter all the central tenets of globalism where everything else was firm, obvious and not to change. "The science is settled"!

It is such a pity there was no exploration of this example – one amongst many – of expert advice and policy changing substantially. For if he had paused to ask why and how, he could have explored the paradox of the advice in the early weeks of the pandemic. At the very same time they told the public masks would not help, they went on a frantic buying spree to secure more and better masks for the workers in the NHS and elsewhere most exposed to the dangers of the virus. Why should this be if masks were of little or no use?

You do not need to be a doctoral scientist to see and feel that wearing a mask does capture a lot of the moisture on your breath when breathing out, and would also stop some of the water vapour in the atmosphere around you getting into your nose. Whilst doubtless most masks of loose weave do not filter all examples of a tiny virus they are barriers for some amounts of the water vapour that may be carrying more of it. The mask also clearly reduces the force of your breath, directing it away from anyone you may be looking at. Of course we all saw the priority need to give NHS workers bravely tackling virus attacks the best possible barriers to prevent virus getting into their lungs or eyes or mouths. So why the odd advice that masks were not helpful for the rest of us?

One good explanation would be that the officials wanted to ensure all available masks were provided to the NHS and then Care homes, so they needed to reduce the demands of everyone else. Were that true it would have been better to say that, and to have banned or reduced most individual purchases whilst they stocked up for the priority cases. It was not such a good idea to say the science tells us masks are not much use, when their actions implied they thought the opposite.

This is just one small recent example of how the official line can lose force with some of the public because it not only changes but it seems at times to be self contradictory.

Dr Carney did not of course wish to talk in his Reith lectures about all the items where some of us have been critical of the economic forecasts and actions of the Bank of England both before he led it and during his tenure. I have often written about the failures of their ERM policy, their wildly pessimistic Brexit forecasts and his strategy of forward guidance which usually gave markets the wrong answer.

What we need from our recently retired senior officials is some honest analysis of what they got right and what went wrong, to keep up their claim to have better insights and wisdom than the rest of us. It would also be refreshing to hear that in everything from science and medicine to economics and behavioural sciences there remain doubts. Mistakes do need to be corrected, and there should be big debates going on to improve our knowledge.

One of the worst features of the global consensus is its smug belief that it has all the answers and they are not going to change. They imply anyone who disagrees is just stupid. One of the best features of much needed expertise is the professional disagreements which if properly acknowledged can lead to better understandings.