



Us vs. Them

JOHN MAULDIN | April 25, 2018

This is the final *Outside the Box*. It is a little emotional to me, like parting with an old friend. How can one possibly sum up almost 14 years? Well, quite simply, you can't. I would like to say, however, that it is been my extraordinary pleasure to send out more than 600 issues of *Outside the Box*, and I sincerely hope they helped your research and thinking.

While reminiscing on *Outside the Box* this week, I meandered through the archives and stopped at the very first issue, sent on September 13, 2004. It was an essay from my good friend Gary Shilling. In the introduction, your analyst of 14 years ago wrote:

"The only requirement [for Outside the Box] is that the article should make us think, and perhaps challenge our assumptions. The subject matter will be quite varied and will come from many sources. There will be no requirement that I agree with the writer or the thinking, just that it offer thoughtful analysis which challenge our minds."

I think I have fulfilled that mission for you, which gives me great pleasure.

And this final *Outside the Box* is one of the best examples of that mission, and one that I am proud to bring to you. My friend [Ian Bremmer](#) has a new book called [Us Versus Them](#). Ian was kind enough to send me an advance copy. I thumbed through it and became fascinated, but I only read books in Kindle so I actually bought one and it is the very next book in my reading queue.

The basic premise recalls the "Protected versus Unprotected" theme I've mentioned in recent years, but Ian takes it to a global scale. As background, Ian is a professor at New York University and runs the Eurasia Group, one of the world's premier geopolitical consulting firms, and whose research is typically available only to the largest corporations who can afford it. Many pay \$250,000 or more to interact with his 80+ analysts (wandering his office halls and talking to people is rather amazing) as to how politics and geopolitics affects their business. He has been called a "guru" by *The Economist* and the *Wall Street Journal*.

I first met Ian when we were speaking together at some conference maybe eight years ago. It was a dinner and I was more or less required to sit there and listen to another lecture. I didn't exactly have high expectations. Ian is vertically challenged, and he doesn't have a weight problem, yet when he walks onto the stage, he doesn't stand behind the podium and he literally takes control of the audience. His energy blew me away. If you could somehow hook him into the electrical grid, he could power half of Manhattan. His analysis was utterly fascinating and brilliant. When his speech was over I made a beeline backstage to make sure we could get him for my conference the next year. I now typically have him every other year. It helps that he is one of the nicest human beings I know. I personally think he would fit better in Texas, though he is evidently a dedicated City boy.

I later learned that, just as I grew up in a poor family in a very small country town in West Texas, Ian grew up in the Boston housing projects, raised by single mother as his dad died when he was four years old. Like many single mothers everywhere, she did it with very little help and very little money. He figured out how to get a scholarship to Tulane, a PhD from Stanford and then moved on from there. And now he is seen as part of the global elite, flitting from Davos to meet with world leaders on a travel schedule that makes mine look positively benign.

That's one of the great things about America. People from the wrong side of the tracks can end up part of the "elite." And the average person has no idea how, like the theme song from [The Jeffersons](#) TV sitcom, how much climbing and hard work it took to get up that hill.

I think it's fair to say, at least in my judgment, that Ian would be somewhat center left. But not all that far from the center. There is a lot we can agree upon. Today's *Outside the Box* is from his quite private weekly letter where he outlines the major themes of his book. (I thank him for allowing me to use the as the last ever OTB.) I can guarantee a few of his ideas or assertions below are going to annoy you. Different people will be annoyed by different things. But the point of *Outside the Box* is to make you think, and this will definitely do it.

Ian's nine prior books were about major geopolitical themes. And while this has a geopolitical bias to it, he really comments more on the cultural aspects of populism and what I call the fragmentation of society. Ian sees "Us Versus Them" everywhere, and notes that it is getting worse because of the growing disparity of incomes and wealth, and distressingly the lack of opportunities for large portions of the population. While globalization has been lifted billions out of poverty, it also made jobs disappear which will not return.

You should know two things before reading this.

First, Ian talks about what he calls a G-Zero world. That refers to his previous book by that title in which he said we have moved away from a bipolar world with the United States as global Sheriff. Whether it was the G10 or the G20 or G7, the US ended up being the leader and everyone assumed that working together for the common good was preferable. That world has gone away, for good or ill, and now we are in a G-Zero. It's basically every country for themselves.

Second, I can quibble with several of his points, but I want to mention just one. He talks about the Trump tax cuts for the rich. When I sit down with him next Wednesday evening in New York, I'm going to ask him "What tax cuts for the rich?" With relatively small exceptions, the "rich" have not seen their taxes go down. In fact, it's been just the opposite. The only real tax cuts were for the bottom 60-70%. The top 10% and especially the top 1% are paying a much higher percentage of taxes and are paying more. The small percentage of corporations organized as C corporations got a serious tax cut. But that is not the way that most of the "rich" own their businesses. Will that change? Ask me in a few years when we see the data.

If you are a small business that's run through a pass-through corporation like an LLC, theoretically the headline say that you get to deduct some of your revenue. The reality is that most of the people I know don't qualify for that deduction. Their taxes really will go up and often significantly.

With those minor quibbles, I think Ian pretty much hits it right down the middle of the fairway. This will be a major theme in my book, and the chapter which will be called "The Fragmentation of Society." It is one of the most worrying trends I see developing over the next 20 years. I don't think this movie will end well.

I highly recommend that you read this book. There is a link to Amazon above and again at the end of this letter.

The Final Word

And so concludes the final introduction to *Outside the Box*. Now, I would also like to thank all of you who emailed me in the last week about this retirement. The common question in many of those emails was, “John, what’s next?” I’m happy to say that you have the answer in only a few more days.

Please watch for an email from me on Monday, April 30, when I can finally unveil what I - and my closest, most long-time associate Patrick Watson - have been working on full pelt for you. When you see it, I can promise that you will be glad that *Outside the Box* is retiring. I really can’t wait until Monday.

Your signing off for the last time as editor for the OTB analyst,



John Mauldin, Editor
Outside the Box

Us vs. Them

By Dr. Ian Bremmer

Dear John,

Last week was James Comey week here in the United States. The former FBI director came out swinging, announcing that Donald Trump isn’t morally fit to be president. Note to Comey: 1) We knew that. 2) We elected him anyway.

What does that say about the United States? That much of the electorate is morally unfit? If so, which part? The part that voted for Trump? The (larger) part that stayed home and didn’t cast a ballot in the most important election in decades? The part that continued to vote for a bunch of establishment candidates who allowed the system to progress to the point where someone like Trump could actually be elected?

Don’t get me going about the Electoral College. Trump and Hillary Clinton both campaigned given the rules in place; they would’ve campaigned differently with different rules. We know all about the Russians and Cambridge Analytica. Yes, the election could have gone differently. But let’s be clear: Trump beat a huge Republican crowd... and Ted Cruz was a close second. Bernie Sanders could have easily been the Democratic nominee.

And all this on the back of Brexit. Soft authoritarian governments popping up and gaining momentum across Eastern Europe. Historic drubbings of establishment forces in the European Union’s three most important remaining economies: Germany, France, and Italy. This isn’t coincidence.

And so back to our note to Comey: 3) Isn’t there a bigger point here?

For 15 months now, Americans have been tearing themselves up saying how godawful this president is. Or how godawful the president's detractors are (and how godawful Hillary was/is/would've been). There's less middle ground than I've ever encountered in my country. And, as you know, this reality is not just limited to the United States.

The far more important question, and the one that nobody really wants to address is... How did we get to this point?

It's high time to answer that. Especially since blaming Trump is great political theater but won't resolve any of the underlying challenges. That's what my new book is about. And, as has become tradition over the past 20 years, I'd like to set out some of the big arguments in the EG update as the book launches.

"Us vs. Them: The Failure of Globalism"

Think of us vs. them as the bottom-up bookend to a G-Zero world [note: as noted above, this is his book of the same name]. The G-Zero is about the top-down unwinding of Pax Americana, a US-led global, political, economic, and security system. I've never been enthusiastic about the coming G-Zero. Who would be? (OK, Russia, rogue states, terrorists... but you get my point.) But it was structurally over-determined. The United States no longer wanted to play the role of global sheriff, multilateral architect of global trade, or cheerleader on liberal values. The transatlantic relationship was weakening; China was getting much (much) stronger and starting to develop its own economic and technological international architecture; Russia was trying to undermine the United States. In other words, you may not want the G-Zero, but the G-Zero wants you.

Us vs. Them is creative destruction from within our political systems. It's the failure of globalism: the ideology that has underpinned the supremacy of the liberal democratic model for the last 75 years. I'm not happy that globalism is failing, that there's this big backlash against the sorts of policies that have produced free markets, open borders, and an idealized hope for global community. But that failure is seriously over-determined in a way that is unappreciated by both leaders and the markets. Once Trump is no longer president, the American population will not revert to support for the establishment. The "horrors" of Brexit have not undone the growth of populism across Europe (hence last week's warning, however late, from French president Emmanuel Macron that Europe is fighting a civil war against the forces of illiberalism. If it wasn't so *impolitique*, he'd surely mention the same of the United States). And indeed, those forces are set to spread across emerging markets as well.

There are four reasons, related but each distinct. Four pieces of a worldview articulated by globalists that have worked extremely well for "us"... but increasingly not for larger numbers of "them." Economics and free trade; culture and open borders; security at home and abroad; and technology with automation and the information revolution. Together, they're structural: In other words, the failure of globalism has a momentum behind it that's unstoppable (at least for the time being). Let's take each in turn.

1 - Economics. Of the four, this is the one that gets most of the attention and has been the most widely covered. Free trade provides the best possible global growth of any known economic system. It makes the transfer of goods and ideas as inexpensive as possible, bringing production globally to the places that are most efficient. That in turn makes goods cheaper and, overall, stimulates consumption.

Free trade also creates dislocations as people that used to have jobs in manufacturing and professional services lose them to countries where they can be performed more cheaply.

Absent structural government intervention, that's led to greater income inequality across the developed world and, as labor rates increase in emerging markets, in important pockets of the developing world, too. In the United States, we've seen flat income and earning power for working and middle classes over the course of the past four decades. Infrastructure spending tracking with those inequalities has compounded the problem, with public school systems, policing and jurisprudence, health care and the opioid epidemic all becoming among the worst in any developed market for underprivileged people in the United States. All the while quality of life in America's first-tier cities has never been better.

There's a similar trend in the United Kingdom and much of continental Europe (though not Germany), particularly given persistently high levels of youth unemployment. Support for free trade in the West has diminished accordingly, with demand for more subsidies and redistribution, promotion of "buy local" movements, and greater support for tariffs.

2 - Culture. There's a populist backlash to open borders. The idea of free movement of people is as core to globalism as free trade. Immigrants should be able to move to where the jobs are. Rich countries should provide for the downtrodden, particularly those being persecuted, resettle those it can and help them develop better lives, integrating them into their new homes and making their countries all the culturally, intellectually, and economically richer for it.

But if the people that believe the country is rightfully "theirs" don't think their political system is actually working for them, it gets harder to see them supporting access for others. That's even more true when those coming in show less willingness or capacity to assimilate into accepted cultural norms and mores. That reality led to the dramatic erosion of German Chancellor Angela Merkel's support base after she accepted 1 million refugees from Syria. It's the driving force behind the (comparatively wealthy) support base for the League in Italy—whose principal campaign promise was to deport some 600,000 refugees if they came to government. It's the most coherent platform for right-wing movements across Eastern Europe. And a big piece of the support for President Trump in the United States.

On that latter point, detractors say that Trump is hardly "draining the swamp" when they look at his tax cuts materially benefitting the richest segments the most, or the regulatory rollback that benefits the private sector while removing protections for the poorest citizens. But on issues of identity politics, Trump connects with his base more effectively. No major political figure in the United States stands up for white males (and particularly white undereducated males) culturally the way that Trump does. Whether it's comments about Mexicans coming to rape and criminalize the country (and the wall needed to keep the undesirables out), Haitians bringing AIDS, Nigerians and others from "s***hole countries" who won't want to return to their huts, or the black NFL players who are allowed to make millions and dare to kneel, disrespecting "our" national anthem. All of that shows Trump supporters as a unified "us" that haven't been forgotten, whose way of life is threatened by "them."

Interesting to note that when I recently posted a statistic (initially posted, with a favorable slant, by Fox News) that showed Syrian refugees went from 15,000 in the last year of the Obama administration to 3,000 last year, to 11 so far this year, about half of the Americans responding thought the number disgraceful; the other half thought it was appropriate (and many of them thought it was 11 too many). This issue is dramatically growing in importance across the developed world.

3 - Security. Globalism supports the need for the United States and its allies to project force around the world in order to help ensure international stability and security. There's strong opposition to those wars among populist movements in the West. That's most obvious in the United States, where decades of wars—in Vietnam, Iraq, and Afghanistan (now the longest war in American history)—were fought on the backs of millions of enlisted men and women and their families, hailing primarily from the working class. The wars ended in failure; those returning, all too often in pieces, were not considered heroes, and they lacked support from a dysfunctional Veterans Administration.

The political establishment's support for those wars (particularly Iraq, the clearest “war of choice”) and their decision to maintain significant active deployments in other conflicts was deeply unpopular among those most affected by them. Trump's and Sanders's opposition to them played well against the comparatively hawkish Hillary Clinton. Since his election, Trump's pushback against Secretary of Defense Jim Mattis on expanding the Afghanistan troop presence (which Trump backed down on) and his promises to bring back 2,000 Americans in Syria “very, very soon” (let's see) play strongly with his base.

In Europe, Iraq was equally unpopular among coalition partners. And there's some of this opposition against French President Macron, who has expressed the most interest in expanding his country's defense engagements in North Africa and the Middle East (as well as in Germany, in resisting any change to the country's strong aversion to direct defense engagement with US-led or other military coalitions). The security issue has the most impact in response to domestic terrorism and crime, a challenge with great political resonance given growing numbers of comparatively unintegrated Muslim populations (refugees, first-generation immigrants, and citizens alike) and a growing Islamic terrorism threat. The immigration security threat in the United States exists as a perception promoted for political expedience but isn't borne out by facts (on either domestic terrorism or criminality of immigrants)—in part because of the comparatively small numbers; in part because the United States has historically integrated those populations more effectively than the Europeans, also allowing for better policing.

4 - Technology. This is the most recent of the developments supporting “Us Vs. Them,” and by far the most transformational. It has two different components.

First, the polarization that the information and data revolution promote in the media and social media. With cable news and social media needing to maximize “engagement” (read: amount of time watching and providing data) to grow profitability, that requires segmenting of their audience/product into ever more narrow and tailored demographics to ensure that they are consuming what they “like.” That in turn fosters political fragmentation, undermining civic nationalism.

And second, the automation and artificial intelligence revolution that is displacing jobs exponentially faster and more broadly than we've seen from globalization. That also leads to greater efficiency and profitability for those that can harness the technology and the data and goods flows that come from them. But it puts downward pressure on wages for those with skills that are being automated—and the prospects of retraining those people have remained theoretical for most.

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Put these four factors together and you get what's been happening across the West. Remove Trump and you still have plenty of Trumpism. Conclude a challenging Brexit and Jeremy Corbyn still looks reasonably likely (and perhaps even more likely) to be the next British prime minister. And that torturous Brexit process has done nothing to reduce the challenges on the continent: Italy's most strident anti-establishment election result since World War II; Germany's, too. Hungary's Viktor Orban just won a two-thirds constitutional majority in Hungary that none of the polls expected (in part because, as in so many of these cases, many citizens voting populist don't want to admit who they're voting for to pollsters).

And so, no, the French election wasn't a tipping point back towards globalism—Macron may be a poster child for a stronger Europe and a more globalized French economy, but it's worth remembering that he almost didn't make the second round because of the gains of the far-right National Front and the far-left Communists. And now that he has won, his prospects for leading a stronger Europe given Brexit, a weak Merkel coalition in Germany, and perhaps a soon-to-be League five-star movement government in Italy are stillborn. Macron has had more success in reforms at home, but despite his extraordinary win, those policies have hardly been extremely popular, and he's been sinking in the polls accordingly.

The primary exception is Japan where, despite all the troubles being faced by Prime Minister Shinzo Abe right now (not helped by a Mar-a-Lago summit last week where Trump gave him less public face than I had expected), the country remains essentially a stable single-party democracy. There's been no hit to Japan's civic nationalism over the past decades and popular support for institutions, established political parties, business interests, and the media remain as high as they have been. For some obvious reasons... go through the four drivers I've mentioned and you see: on the economy, the population is shrinking so flat growth amounts to highest per capita gains in the OECD; on culture, Japan allows virtually no immigrants into the country and has one of the most homogeneous communitarian populations in the world; on security, Japan has an extremely limited armed forces with constitutional prohibitions against taking part in military engagements. Only the filter bubble piece of technology is a problem in Japan, limited by the nature of the population and the less individualistic nature of society, while automation is a net plus given the country's shrinking population.

Emerging markets, on the other hand, are set to see "us vs. them" grow. Reactions to the economics of globalization are more muted in the developing world because most of the countries have populations that have benefited. The cultural issues depend on the countries; we're seeing much more of that in India and the Middle East now; less in Latin America (despite all the refugees, since unlike in Europe and the United States, they're seen as the same people). Security concerns are also growing given refugee trends (particularly in sub-Saharan Africa, the Middle East, and South/Southeast Asia). But the technology piece is by far the biggest driver... with social media rapidly creating more extremism in political affiliations in democracies across the developing world (and we'll see this play out in coming months in elections in both Brazil and Mexico), and automation set to undermine political stability in places where political institutions are far less resilient and the social safety net protecting citizens is much less strong.

China is the fascinating counterexample. Where the technology trends are every bit as important—but the nature of the state capitalist and authoritarian political system means Chinese technology trends have very different implications. In China, a majority of the population is on social media... but the government ensures that an ultimately politically-driven process helps move citizens towards consensus and builds up rather than erodes civic nationalism. Chinese manufacturing and services are among the world's sectors most set to be automated—but control over employment (and especially inefficient employment) is ultimately in the hands of government, which prioritizes social stability over economic gain. Which means that China may well be better set to avoid populism than any other major economy in the world... but with a completely separate political and economic model. That's challenging news for liberal democracy.

What's Next

For the West, the good news is that it's not urgent. That's also the bad news.

The strength and durability of political institutions in advanced industrial democracies, coupled with the comparative wealth of working and middle classes (and, accordingly, their overall limited appetite for political and social activism) means there's no near-term crisis facing national governments that choose not to address these four growing challenges. The permanently unemployed and underemployed in the West aren't facing starvation; there's little danger of Tunisia-style popular uprisings.

Add to that present levels of economic growth, which are the best since the 2008 financial crisis. The IMF last week added to the good news, upgrading global growth projections to 3.9% for the remainder of the year and 2019 to boot. Which means there's more room for short-term spending to keep existing discontent to a simmer—like the massive deficit spending of the Trump tax bill, which certainly provides near-term relief to working classes (and a bunch of one-year bonuses, too). We're likely to see the same in Italy if a populist government is put together. Which isn't about to drive the European Union into crisis.

But if the “us vs. them” trends are this strong now, when the global economy is doing so well... what happens during the next recession? Exactly.

For those with the weakest governments, some states will collapse. That's a huge concern for those populations, but it's also most likely in countries that have the least economic capacity, and accordingly, global markets will be mostly insulated from their troubles.

In the West and in many emerging markets, we'll see more walls. Virtual and physical, dividing countries from each other and also internally. Trump has repeatedly said that if you want to see if walls work, just look at Israel. It's absolutely true: Take a plane to Tel Aviv and you'll see what “extreme vetting” looks like. They have a “ceiling” (the Iron Dome) stopping Hezbollah missiles from coming in, border walls keeping Palestinians out, and are completing a “basement” with underground walls and sensors to end tunneling from Gaza. Add extraordinary human intelligence and cyber surveillance and you have a country that's completely kept out “them,” while “us” not only enjoys the best run, least corrupt, and among the most open democracies in the Middle East, but even among advanced industrial democracies. Sustainable walls mean Israel doesn't need a two-state solution, or even to spend much time thinking about the dramatic discrepancies in education, healthcare, or economic opportunity for the Palestinians just across the border. That's “them.”

In the near future, and especially following the next recession, we're set to see much more wall-building, allowing growing levels of structural inequality to maintain political stability for those on the right side of the walls.

I recognize that's not a very rosy picture. The good news?

The good news is that even when central governments aren't prepared to address (or even don't yet understand) the nature of the problem... other actors do.

In the United States, I see that happening in a series of cities where universities and corporations are engaging in partnerships to bring better training and jobs to the working classes otherwise left out of urban growth. San Francisco recently announced that all citizens will have access to free community college—something that will make that city both more attractive and, if it works, will likely convince other cities they should do the same or they'll be less competitive.

There are experiments with universal basic income in some towns in Ontario and across Scandinavia. Singapore is putting in place some unprecedented support for universal digital education, not just in the schools but over the lifetime of its citizens. There are new efforts to develop a more flexible gig economy for citizens in Denmark, where it becomes easier for companies to hire and fire individual workers, but they also pay high tax rates that go toward improving the social safety net for those that are underemployed. There are a series of start-up companies allowing for more efficient (Uber-ization/Airbnb-ization) distribution of skills across a wide variety of skill sets and jobs that could allow more people access to meaningful employment. I could point to many more examples (and do in the book).

It's too early to know which of these grassroots experiments are likely to succeed and, among them, which could become suitably scalable to really make a difference. Certainly, as we see more "us vs. them," these efforts will multiply and I'd be willing to bet that, like the mostly local level and uncoordinated responses to climate change, some will end up being embraced by major governments and changing the way we think about what citizens can come to expect from their leaders.

Changing the Model?

But before I close, there's a bigger question that I at least want to throw out there. And that's the nature of this coming "revolution" in technology and what it means for society.

The world has come to describe the coming transformation in society as a "fourth industrial revolution," which means it's an even bigger, faster version of the first three industrial revolutions. We'll have even more efficiency, even more growth, and even more jobs. Sure, it's going to be challenging to make sure that those displaced get the skills to participate, and maybe there's a "lost generation" that we need to support who otherwise can't make it... but ultimately, there's a glorious future doing more of what we've been doing.

I'd urge caution.

After all, we've just heard Facebook CEO Mark Zuckerberg say he had no idea that society would be so divided by his company's technology. I don't think he was lying. I think he presumed it would be fine because that was consistent with the company and technology he was developing (he was "talking his book," if you will). He hadn't spent any time thinking about why it might be otherwise.

So, when technologists developing artificial intelligence tell us we'll have even more jobs, or CEOs buy into the fourth industrial revolution as bringing even faster growth and more consumption, let's first recognize that the assumption supports the continued success of their existing models... so, they certainly want it to be true. But there's no reason to believe that necessarily makes it so. After all, we don't have many historic case studies for transformational industrial revolutions—there have been three. Of them, this one is far more disruptive: radically faster and more all-encompassing of society. And it's not like species haven't been displaced before—the first industrial revolution displaced the horse population, which were no longer relevant for capital generation, bringing their numbers to 10% of what they had been within decades.

What if we face not a fourth industrial revolution, but a post-industrial revolution?

What if the AI revolution means that most of what billions of human beings do as productive work no longer is critical to drive the economy? What if labor and capital become disentangled? At the very least, it's worth considering as a medium-term possibility.

The reason that's important is because the human history of treating those that are dispensable isn't attractive. We claim animals don't feel pain or don't have consciousness (both of which we now know scientifically isn't true) because that's the necessary precondition for cognitive dissonance that allows the present-day treatment of the world's livestock populations.

There's plenty of history of humans treating other humans with equivalent inhumanity. Overall, that's improved dramatically over past generations... but a big part of that is because human labor has become ever more critical to capital generation. If that's no longer the case, but the primary model of human worth remains driven by economic contribution to society... the potential for dehumanization returning to society on levels we thought we'd consigned to the dustbin of history could well reappear. That's the danger of "us vs. them" as it continues.

Which means for all the efforts to improve the social safety net, provide training, and help those who have been left behind by globalism, we may also need to start spending some time rethinking the basic capitalist model. Not because it's obsolete, but because if we haven't and it turns out we're wrong about this fourth industrial revolution, you're not going to like the EG update I'm going to write.

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"Us vs. Them" is my 10th book, if you can believe it. I don't feel that old. If this one feels a little different, it's because it's more personal. My other books are more hands-off political science—let's talk about the shape of the world, big geopolitical forces, what makes countries rise and fall, what does the future of China mean for us. But I think we can all admit that the changes happening in the world today are going to affect all of us a lot more personally. And I both hope and fear that creates more urgency in the arguments I'm setting forth here.

As for the launch itself, I'm going to be talking the book up pretty much everywhere for this week. A few highlights: CBS This Morning today; Fox and Friends tomorrow, so I can make sure the President at least hears the argument. Hosting Squawk Box Wednesday. Also, Morning Joe, Chuck Todd, Laura Ingraham, CNN New Day, etc., etc., etc. Bill Maher on Friday so we can have a laugh to close the week.

There will be a lot of us. And a lot of them. Which is which, I'll leave for you to decide.

With very best wishes and thanks,

Ian

P.S. Here's the [link](#), in case you need a bunch...

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