

The Coming Progressive Era And How It May Affect Us

Saturday's With Jim

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Dear Friends,

Politics in the United Kingdom (think England) tend to precede those in the U.S. by a few months to a few years. Margaret Thatcher preceded Ronald Reagan, ushering out some forty years of Democratic and Labour governments (with intermissions of Republicans and Tories). David Cameron's ill-fated referendum to leave the European Union preceded the election of Donald Trump by a few months. Might Jeremy Corbyn, the U.K.'s hard left Labour Party leader, become the nation's next Prime Minister if the Tories can't hang on until the next general election? Perhaps likely. The following is excerpted from *The Labour Party Manifesto 2017: For The Many, Not The Few*:

"Let's build a fairer Britain where no one is held back. A country where everybody is able to get on in life, to have security at work and at home, to be decently paid for the work they do, and to live their lives with the dignity they deserve." — Jeremy Corbyn, Leader of the Labour Party

Given that wealth inequality is approaching the mercurial heights reached in the late 1920's, we think it likely that a "Blue Wave" will sweep the U.S, perhaps in stages from 2018 to 2020. We hope that whatever change comes will bring an appropriate action by the nation's political elites to move the capital/labor relationship back into balance. Many would argue that the 1930's initiated a forty-year period where labor became dominant. Similarly, the 1980's ushered in a period of capital dominance. We may be entering another progressive era – whether it be trust busting as in the Teddy Roosevelt administration 1901-1908, labor organizing in the FDR administration 1932-1946 or more likely something completely different. We think that "middle class" will be the focus of a new movement, far more inclusive than "labor."

The youngest boomer is 54 and the eldest 72, so at this point boomers form the mass of leadership in the U.S. This said, expect millennials and progressive boomers to form common cause to form a Civil Rights Movement II, one based on civil and economic rights. We are optimistic that the results will be much like those experienced by Henry Ford when he raised his workers' wages far above those of competitors in industry, thinking that he needed a middle class to buy his products. Prosperity, not inflation, followed.

ⁱ <https://labour.org.uk/wp-content/uploads/2017/10/labour-manifesto-2017.pdf>, extracted 2/3/18

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