

Errata :

- Last week's edition was dated October 2nd which was obviously incorrect; and
- The item last week about US gasoline prices referred to its price per litre; this have been (U.S) gallons (i.e. 3.785 litres, rather the 4.56 litre Imperial one).

Quote of the Week : "Democracy is about listening to people ... So when the opposition wants to change that and the people don't want it, then of course I think the people are on my side ... We want to channel it from consumption to productive activity ...It's important to explain to people so they can accept our decisions¹.- Joko Widodo (age 53), the newly elected President of Indonesia² (who, as governor of the capital, Jakarta, was known for walking about in the city & talking to the hoi polloi about issues, & who is the country's first ever President from outside the military/political elite). *The first part of the above quote refers to Parliament's unpopular decision last year to do away with direct elections for governors (so as to keep other outsiders from ever becoming President in the future), a move now expected to be reversed. And the second part relates to the third rail issue of Indonesian politics, the massive fuel subsidies³ that mostly benefit the more well-to-do. He wants to ease them out over time, in order, he says, to free up money to fund social benefits (that will benefit the less well-to-do) & promote grass roots economic development (in the hope this will reverse the recent years slide in GDP growth to the 5% range?). Quaint & naive in 21st century democracy terms as these sentiments may seem at first glance, if this 'reaching out to the people over the heads of the elite' were to work in this Muslim country, it could have major consequences worldwide (all the more reason to wish him good luck & hope he succeeds).*

While still being on an irregular sleep pattern after having it discombobulated by my recent 29-hour bus trip from Whitehorse⁴ (I sleep, & always have slept, far more while traveling than in everyday life), I happened to catch a panel discussion on the BBC's Dateline program in the early morning hours of October 19th. In the part thereof devoted to Ebola, one participant made a common sense observation about the reaction of the US (& others⁵) thereto when he called it as a (*media-fueled?*) "quite insane shoutfest" & warned that if the world community didn't help

¹ A move the ground work for which may have been laid by his predecessor's success last year in pushing through, despite much opposition an increase in the price of fuel from 37¢ to 53¢ per litre.

² The fourth largest country in the world by population, it has the most Muslims of any nation (the vast majority non-extremist). It has on a PPP basis the world's 9th largest-, & on a nominal basis its 16th largest-, economy (that grew by over 50% during the period 2009-2013), although its GDP per capita is 101st on a PPP-, & 115th on a nominal-, basis).

³ That account for a larger share of the Budget than health & social services combined.

⁴ That part of my brain that drives me to sleep while in motion apparently is stronger than that which has long told me sleep is a waste of time which, after getting by on four hours of sleep a night for decades, causes me to be annoyed by now seemingly needing six.

⁵ Incl. those advocating cutting all air traffic communications to the affected region (*in a reversal of the 'putting the wagons in a circle' strategy of yore & of the setting of the 14th Century Italian Decamerone book of stories by a group of young people that had isolated themselves in a villa outside Florence when that city suffered through a bout of the Black Plague - a strategy that often didn't work because, unbeknown to them, one, or more, had brought the bug in with them.*

the countries affected deal with it, it **could** become a global problem (bolding mine)⁶. And later that same day Liberia's President Ellen Johnson Sirleaf issued an Open Letter to the World noting among others that :

- the inter-connected wars in the three countries involved (that in Liberia's case only ended 11 years ago) "had destroyed their public infrastructure, crushed their economies & led to an exodus of educated professionals" (which in Liberia's case led to the number of medical doctors in the country declining from 3,000 at the start-, to "barely three dozen"-, after the war) and that while Liberia's economy had started to recover from the after-effects of the wars⁷ Ebola had put paid to that. And while in this case it had been Ebola that had overwhelmed Liberia's limited emergency-, medical-, & military resources, it could just as well have been any other *physical or natural* catastrophe; and
- whereas "the international reaction to this crisis was initially inconsistent and lacking in clear direction ... this is a fight in which the whole world has a stake ... *and cannot deal with* by pulling up the drawbridge and wish the situation away ... it will require a commitment from every nation that has the capacity to help pitch in" : the time for talking is over, Henrik Ibsen's words "A thousand words leave not the same deep impression as does a single deed" have never been more true.

*It would be amusing, if it weren't so tragic, that the powers that be don't seem, or want, to appreciate that the real front line in the Ebola fight is not in the Texas Health Presbyterian Hospital or the airport arrival lounges, but in the streets, back alleys & bushes of West Africa*⁸.

While the US media are obsessed with Ebola, in Canada the air waves have been pre-empted by the coverage of a deliberate hit & run attack on Monday near Montreal on two soldiers that killed one of them, and a shooting incident near-, & subsequently in the halls of-, the Parliament Buildings in Ottawa in which another soldier, standing guard at a nearby war memorial, was targeted & killed. Both incidents involved young men born & bred in Canada (although one had a Lebanese father), who were "known to police" & converts to Islam. In fact, the culprit in first incident had been under RCMP surveillance for months, had his passport yanked by them last summer at the airport before he could board a plane for a one way trip to Turkey & had met with them as recently as October 9th, and had periodically attended a storefront mosque catering to a 40 family congregation, that included an (unnamed) RCMP officer (without getting involved with its community activities) - *while al-Jazeera America carried an op-ed piece by a McGill University professor whom it referred to as a "Canadian foreign policy expert and Middle East specialist" with the sub-title Ottawa Attack will likely Lead to Little Change, he should have stuck*

⁶ Especially if it were to gain a foothold in a large population like China, India, Indonesia or, God forbid, Pakistan with less than robust healthcare systems.

⁷ In the five years ended December 31st, 2013, GDP growth had ranged from 9.1% to 13.8%

⁸ The sad truth is that the developed countries' response has been, & despite all announcements designed to impart a public impression of action remains, so lackadaisical because it involves a small, poor, faraway country with people whose skin happens to be black (just as two decades ago the Balkan war was allowed to drag on longer than it should have, because those being victimized weren't Christians). The same holds true for the hullabaloo about not having developed an Ebola vaccine sooner; for there is more money in developing "want have" drugs for well-to-do, than than "must have" ones for poor, people (& sadly enough this unlikely to change unless & until decision makers, in both the public-, & private-, sectors, **& voters everywhere**, start looking past the end of their respective noses [and Christians start doing more than pay lip service to the Second Great Amendment ("Love thy neighbour as thyself").

to foreign policy. For the picture in the Globe and Mail of MPs barricaded in a caucus room with chairs piled high against the door says more than his thousand words & must have warmed the cockles of the heart of every empire building bureaucrat in the government security business, because for them Christmas came early this year. They must have gone to bed that night with, as 'Twas the Night before Christmas put it, "sugar plums dancing in their heads". For the politicians will now be easy marks for any & all funding and/or privacy invasion ideas that their imagination may conjure up (just as in the US after 9/11). And anyone who believes the taxpayers will get value for money from the subsequent empire building & ballooning of their budgets simply doesn't know how government works.

According to computer modeling done in a Canada-led study published on October 20th in The Lancet, an average three travelers carrying the Ebola virus are leaving the three country epicentre of the outbreak every month - *this seems like an exaggeration. For to date there have only been three spontaneous outbreaks, in the US, Nigeria & Senegal (all of which were relatively promptly contained)*⁹ *while if according to their modeling there should, by now, have been several more. That is not to say that the risk they posit is unrealistic but simply that the facts so far haven't fitted its model's predictions. And, while the three spontaneous outbreaks to date were quickly contained, one shudders to think of the possibility of the virus gaining a foothold in countries, the robustness of whose healthcare systems might be gauged from their per capita health budgets that, on a PPP basis, are in the low three-, or even two, digit dollar range [the former include China (US\$373), India (US\$126) & Indonesia (US\$123), the three of whom account for about 40% of the world's population, and the latter Zambia (US\$92), Ghana (US\$85), Kenya (US\$72), & Pakistan (US\$28)*¹⁰].

Since this was written it was reported Dr. Craig Spencer, a fellow in international emergency medicine at the Columbia University Medical Center who had returned to New York on October 14th after a stint with the Doctors without Borders in Guinea, had been taken to the Bellevue Hospital Center on the 23rd with a 103° fever, diagnosed with Ebola & placed in isolation as health workers fanned out over the city to trace his coming s & goings. For, despite having started 'to feel sluggish' on Tuesday, he had nevertheless on Wednesday traveled on the subway from Manhattan to Brooklyn, gone with friends to a bowling alley there & then taken a taxi back home to Manhattan - *it is hard to fathom the carelessness and/or stupidity of someone who especially should have known better; be that as it may, this will ratchet up the general public's nervousness several notches.*

Cuba has been punching way above its weight in the war against Ebola in West Africa. It has trained & made available no fewer than 460 medical personnel for deployment there, 165 of whom at last report were already there 'on the ground'. This is not the first time it has done so; for it took a lead role in combating the cholera outbreak in Haiti, following the 2010 earthquake there (*at the cost of the lives of several of its team's members*) & even offered to despatch doctors to New Orleans after Hurricane Katrina (an offer that was, of course, declined, & likely

⁹ The one case reported in Spain fell into a category of its own because the victim was a nurse who caught it from someone who had been deliberately repatriated to give him a better chance of survival & the outbreak in the 30-case outbreak in the Congo, that has received little, if any, media coverage, definitely doesn't count because it involves an entirely different strain of the virus.

¹⁰ While health spending in many developed countries often accounts for over 10% of their GDP (& in the case of the US for close to double that, nearly double that), in the case of many deveoping countries it is less than 5% (and in Pakistan's case a mere 1% vs. an in global terms relatively high 3.4% on its military).

had not been expected to be accepted) - *while the Castro regime is likely motivated by two considerations, increasing its international stature & generating foreign exchange, it is nevertheless putting the developed countries to shame.*

Financial market liquidity is seldom, if ever, an issue when markets are rising but becomes of critical importance when they quit doing so. For 'Wile E. Coyote of Roadrunner fame moments' can create what Jim Grant (see *below*) calls "air pockets ... with a lot of people rushing (*or ought it be trying to rush?*) through a very narrow gate", *with results not dissimilar to those when someone yells "Fire" in a crowded theatre, or night club.* Thus it is a source of concern to thoughtful market observers that in the US Treasury bond market, for instance, supposedly the most liquid one in the world, the volume outstanding in the past seven years has close to tripled while the daily turnover has increased a mere 12% (*although the situation in that market segment is ameliorated by the fact that many holders of UST securities, like foreign central banks, are long-term holders & that the Fed can be counted on to 'hold a basket under the market', something much less, if at all, applicable to other financial market segments*). Another source of concern to them is the fact that the share of investment grade bonds in the US bond market today is little more than half of what it was a decade ago¹¹, as less creditworthy issuers have taken advantage of the extreme yield hunger among investors to offload a great deal of paper (& the inherent risk), at an accelerating pace in recent years, onto investors who at some point **will**, not **may**, conclude en masse that they no longer care to own it (*& that it had perhaps not been their wisest move ever to buy it in the first place*). Finally, Black Rock, with AUM of US\$4.5TR, almost 30% of it in fixed income assets, came out with a paper last June entitled The Liquidity Challenge that attributed the lessened liquidity to the banks & dealers "pulling in their horns" (in part forced to do so by Basle III & Dodd-Frank) & then last month rang the fire alarm with another one, Corporate Bond Market Structure : The Time for Reform is Now, in which it called the corporate bond market "broken" & urged the SEC to reform it, making four specific recommendations on how to go about doing so (which, even in the best of all possible worlds, it would be unlikely to do in a timely fashion).

Premier Modi's accession to power in India may years from now be seen to have been a bellwether event. While everybody talks ad nauseam about the rise of China to global prominence, India has long been the **real** sleeping giant that Modi has the potential of blowing real life into. For while today India's GDP is about one-fifths that of China (& since its population is only marginally smaller, its GDP per capita is likewise about one-fifths of China's), Modi is presiding over an economy that is likely to **gain**-, & President Xi over one **losing**-, momentum. Take, for example, population : a decade ago India had one of 1.095BN & China of 1.306BN whereas today China's is 1,357BN (up 51MM) & India's 1,252BN (up 157MM); this is due to the fact that India has a 1.35%-, & China a 0.38% annual growth rate which means that at this rate it will surpass China population-wise in less than a decade. Next consider their demographic profiles : 28% of India's population is age 14 or less vs. 17% of China's (and for the other age brackets the numbers are : 15-24 18% vs. 15%, 25-54 41% vs. 47%, 55-64 7% vs. 11%, over 65 6% vs. 10%). The average age of India's population is 25 years, ten years less than China's. Then there are their dependency ratios (youth - India 43.6% vs. China's 24.9%, and aged - 8.1% vs 12.5%); this is important because it means that over the next decades India's GDP potential growth rate will have the wind in its sails, while China's will increasingly be bucking headwinds. Last but not least, while China's GDP growth rate has been decelerating from the double digit range to the current 7+% range (& according to some observers is unlikely to stop

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Suggesting that not only the big banks, but also many big investors, have not taken the lessons of the Great Recession to heart.

doing so until it hits 4%), India's current 5% is near a multi-year low & it is by no means inconceivable that, with the right policies & some luck, it will move back into the low double digit range where it was a few years ago (*& remember how quickly the Chinese economy started narrowing the gap between its size & that of the US when there was close to an 8% 'gap' between their respective growth rates?*)

Both Google & Facebook are said to be planning to launch very large helium-filled balloons loaded with camera-, & radio-, equipment that would float in the stratosphere, 60,000 feet above the Earth's surface, in the belief that with 40,000 of them up there they could bring full wireless Internet service to every nook & cranny of the world. Furthermore, that once such a system was is up & running, the billion dollars or so in annual operating costs would be a mere bagatelle in the context of the billions of new users it could attract.

GLEANINGS II - 585
Thursday October 24th, 2014

WE'RE IN AN ERA OF "CENTRAL BANK WORSHIP" (Zerohedge, Jim Grant)

- Back in the late 19th century, *the pre-Federal Reserve era*, new technology, incl. the introduction & increased use of electricity, caused prices to decline 1-2% annually (which then was called "progress", not "deflation"). In the 1920s (i.e after the Fed's establishment in 1913) other improvements in production technology only resulted in prices being stable &, looking back on that period, it appears they didn't decline due to undue credit creation by the Fed that boosted asset values, and created an imbalanced credit & money situation that, by the end of the decade, culminated in the crash of 1929 (or as one market observer opined "growth in leverage and asset inflation during the 20's led to the crises of the 30's")
- Fast forward to today. Despite the introduction of massive new technologies, prices haven't fallen, in fact they have been going up by 1-2% annually, a rate that appears too slow to for central bankers who don't want any part of Wal-Mart's "Everyday low and lower prices", despite its popularity with the hoi polloi. And the answer to the question as to why, despite all the central bank credit creation, inflation seems to have been muted may lie in the fact that there has been any inflation at all although in the past similar infusions of new technology had caused prices to fall (*by which he appears to mean that, since the massive amounts of new technology ought to have resulted in lower prices, the inflationary pressures in the economy are being seriously low balled*).
- Ultra-low interest rates flatter stock market valuations. For the lower the rate at which future corporate earnings streams are discounted, the higher their PV, a major determinant of what gives stocks value (*the same phenomenon that has been part of pension funds' unfunded liability problems & that allows nuclear power advocates to claim theirs is "cheap" power - for low rates understate the PV of future cost decommissioning costs*).
- Today's bond market is increasingly illiquid. While many investors think they're entitled to get their money within a day after they fill out a sales ticket, in a bear market that may no longer be the norm. And the resultant illiquidity problems mean that the Fed "can, and will", lose control of the bond market (since the more bonds it would buy to keep the market afloat, the more it would spook the more thoughtful investors, *i.e. those who hadn't panicked yet*). Years from now we will look back on today as a period of "central bank worship" when people had undue expectations of what the Draghis, Yellens & Bernankes knew & could do, something that sooner or later leads to disillusionment.

Financial markets have always been cyclical, bear markets are just as inevitable as bull markets, & the current bull market in bonds is now 25 years old¹².

And speaking of leverage, it has gone largely unnoticed that the leverage in the Fed's own balance sheet has close to doubled from 44x prior to the Great Recession (i.e well in excess of Lehman's, that went under, & of Goldman's & Morgan Stanley's that were deemed "too big to fail") to 78x today¹³ [Grant (age 68), after graduating from Indiana-, & Columbia-, Universities (the latter with an MA in International Relations) & working at the Baltimore Sun & Barron's, struck out on his own in 1983 to publish the biweekly Grant's Interest Rate Observer (that I have read intermittently ever since, finding it usually iconoclastic, always thought-provoking, typically looking beyond the end of his nose & more often than not 'on the mark' (thus after the 2008 stock market meltdown, the Financial Times' John Authors wrote "If Grant could see what was happening this clearly ... and warned of it in a well-circulated publication, how did the world's financial regulators fail to avert the crisis before it became deadly and how did the rest of us continue to make ... irrational investment decisions") - The answer to the former is simple : regulators, like army generals, typically still fight the last war & worse still, have little tolerance for facts that don't fit their pre-conceived notions¹⁴ (or more dangerously that of their paymasters) & while William McChesney Martin, Fed Chairman for almost 19 years ending in 1970, once said his job was "to take away the punch bowl just as the party gets going", Greenspan & Bernanke have just kept on refilling it. As to the latter, in the late stages of any bull market, thoughtfulness goes out of-, & the 'Greater Fool School of Investing' comes into-, fashion (until the music stops & there aren't enough shares to go around, which, as any five year-old playing Musical Chairs knows is part of the game).

ALL THE MARKETS NEED TO KEEP ZIPPING ALONG IS A \$200 BILLION QUARTERLY CONTRIBUTION (BB, Simon Kennedy)

- Investors still reckon that whenever stocks tumble, the authorities will be there to ensure that their losses are limited (*aka "the central bank put"*) & that falling markets don't take economies down with them. Matt King, Global Head of Credit Strategy at Citigroup estimates that zero stimulus is consistent with a 10% market drop & that therefore it would take US\$200BN from the central banks each quarter to keep markets from selling off. And Bank America Merrill Lynch strategists believe that another 10% decline in US stocks is bound to spark speculation about a possible QE 4, mimicking the Fed's reaction to the 11% decline in 2010 & the 16% market setback in the following year.

As once was intoned on the long-running weekly Original Amateur Hour radio/television show as the wheel was spun to decide which act would perform first, "round and round she goes, where she stops nobody knows." More QE now would like giving booze to a drunk who is on the verge of sobering up to keep him from being hung over.

¹² Coincidentally the same age, and the same stage of its life cycle, as the grizzly bear who earlier this week in the Yukon, busted through a window into a house & killed the woman inside.

¹³ Mohamed El-Erian wrote in the FT in 2007 on central bank leverage, "it is hard to force a central bank to delever without some combination of exchange rate, inflationary and political pressure)

¹⁴ Thus the SEC ignored warnings, as much as a decade before its collapse, that Bernue Madoff's investment operation was a Ponzi scheme (which was so readily apparent that it took two Société Générale executives, sent to New York to assess his merits as an potential outside manager for some of its funds, less than a day to send a message to their Head Office to forget the idea.

EBOLA NURSE RETURNS TO SIERRA LEONE (BBC News, James Galbraith)

- William Pooley (age 29) contracted the virus while volunteering in West Africa but survived after having been medevacked by the RAF on August 24th & treated in the UK with the ZMapp vaccine (*in the development of which there has been significant Canadian input*). But on October 20th he was back at his job in Sierra Leone, saying “there is a “real emergency” there, ... I am ‘delighted’ to be back on the front line in the fight against Ebola ... & it is massively more safe for me to work there now than it was before.”

A study, based on the survivors of an Ebola outbreak in Uganda in 2000 & published in the authoritative New England Journal of Medicine, suggests that their immune systems had enhanced their ability to fight off the virus for at least twelve years (although Pooley indicated that he fully intended to cloak himself in all the usual protective gear).

INDIA OVERHAULS CUMBERSOME LABOUR LAWS TO BOOST INVESTMENT (AP)

- Last month Prime Minister Narendra Modi launched a “Made in India” campaign as part of an undertaking to return its economy to its earlier, faster growth track (while there have been signs recently of some acceleration in economic growth, the rate is said to be “still well below the 8% of a decade ago¹⁵”). Then on October 16th he announced a series of labour reforms aimed at transforming Asia’s third-largest-, & the world’s tenth-largest-, economy (just ahead of Canada), with its second-largest-, & one of the youngest-, population, into an international manufacturing hub, saying “Ease of business is the first and foremost requirement” for making it so (India’s labour laws, many of them dating back to colonial days, strictly regulate the hiring & firing of employees, and require massive amounts of paper work that deter companies from hiring new staff). The new rules include changes that will make it easier for employees to link their savings in the Provident Fund (a payroll-funded government savings fund) to their bank accounts & to transfer the funds in it as they change jobs. They also provide for factory inspection reports to be uploaded onto a government website within three days [thereby seeking to meet manufacturers’ complaints the current system gives inspectors undue scope for harassing them (to extract bribes)]

These seemingly modest reforms may quieten a bit, albeit likely not very much for very long, those who have been faulting Modi for not making enough change fast-, & aggressively-, enough (on the principle that ‘new brooms must sweep clean’?). Indian business labours under the weight of a bloated bureaucracy that floats on an ocean of paperwork & is divvied up into endless fiefdoms, each of them into ‘turf protection’, that, however, will be hard to break up. So this hopefully is only a small part of a much larger ‘grand strategy’ he now has had almost six months to construct that he now must implement with despatch to help ensure that whatever short-term pain these & any other subsequent reforms may inflict will have been outweighed by tangible benefits by the time the next election rolls around. His “Made in India” clarion call was driven by necessity; for in the past decade India’s trade balance has gone all to hell, due to the disparate compound growth rates of imports (16.6%) & exports (12.8%) that have led to the trade balance increasing more than five fold to about 8% of GDP, although in absolute terms

¹⁵ This is only partially correct; while it was 5.0% in 2013, & in 2004 it had been 7.9% all right, it had dipped as low as 3.9% in 2008 but recovered to 10.0% as recently as 2010.

India isn't doing all that bad on the export front, with exports accounting for about one-quarter of its GDP, a ratio not dissimilar to China's, with one big difference : while in the case of China 90+% of its exports have historically been (low value-added) 'goods', 40% of India's exports consist of higher value-added 'services'.

WHY NIGERIA STOPPED EBOLA, BUT NOT BOKO HARAM **(The Atlantic, Matt Schiavenza)**

- On October 20th it was 42 days, twice the maximum Ebola incubation period, since Nigeria's last confirmed Ebola case, while eight days earlier it had been six months since the Boko Haram kidnaped 276 school girls in the Chibok region¹⁶ (of whom 56 escaped & one was recently somehow released). Patrick Sawyer, the Liberian-American *Minnesota resident* who shortly after his arrival in Lagos from Liberia tested positive for Ebola, was in a city that is home to the regional headquarters of many multinationals & to West Africa's most advanced health infrastructure¹⁷. On the other hand, Nigeria's population of 170MM people is shot through with, & *riven by*, endless ethnic & linguistic divisions & its government has long struggled, without much success, to bridge the gap between its more affluent South & its poorer Muslim North. So according to Rudy Atallah, a Senior Fellow & an expert on Nigeria at the Atlantic Council "A lot of people in Northern Nigeria ... *while* disgusted with Boko Haram ... (*but*) neglected by the South for so long ... view the Boko Haram as ...fighting against the government."

Sawyer told steel maker Arselor Mittal, his employer in Liberia, on July 9th that he had been exposed (via his sister) to Ebola. It reported this to the Liberian Ministry of Health that told him not to go to work for 28 days. A few days later he asked the Liberian Ministry of Finance for-, & was given-, permission to attend an ECOWAS meeting in Calabar, Nigeria. He then flew from Monrovia to Lagos on July 20th, looking "terribly sick", & collapsed upon arrival there, prompting the ECOWAS staff member meeting him to take him straight to the hospital where a doctor made an on-the-spot tentative Ebola diagnosis, had him restrained when he wanted to leave, & put in isolation. He died four days later. Between that date & August 9th 19 other people came down with the virus of whom seven died, incl. four health care workers (one of them the doctor who had first diagnosed him). As to the school girls, while the Nigerian government announced on October 17th, with much fanfare, that it had negotiated a cease-fire-, & the release of the school girls-, with Boko Haram but, although it had the previous week released 27 people in Cameroon, incl. ten Chinese & the wife of Cameroon's Vice Prime Minister, there was skepticism in Nigeria that the timing of the announcement was driven by President Goodluck Jonathan's plan to announce he will run for a second term in his own right next year (he served his initial few months as President a few years back filling out the term of his predecessor who had died in office¹⁸).

¹⁶ Nigeria has 34 provinces & Boko Haram operates largely in the country's Northeastern-most three, all of them controlled by the opposition All People's Congress

¹⁷ Incl. two labs with the not all that common capability to test blood samples for Ebola (early diagnosis, & confirmation thereof, helps to limit the spread of the disease.

¹⁸ Which seems to have been justified since on October 20th a government spokesman said that "we are inching closer to the release of the Chibok girls" (which may well be turn out to be true since the French who orchestrated the release of the Cameroon hostages are now aiding the Nigerians & there are reports from Cameroon that Boko Haram fighters there are deserting saying their leaders have been killed and they have lost faith in the Boko Haram cause.