

**Quote of the week** - "Protectionism is like locking oneself in a dark room. While wind and rain may be kept outside, so are light and air." - China President Xi Jinping at last month's Davos Economic Forum, the first Chinese President ever to attend it (as part of his campaign to seize the mantle of global leadership Trump is discarding to "make America great again" - *Xi now promotes free trade despite China's track record of crypto-protectionism & export promotion.*

**Contrary to its detractors' claims the Electoral College was neatly crafted to achieve what the Founding Fathers intended, a goal still relevant in a 21<sup>st</sup> century democracy** - Their concern was that a straight 'rep by pop' election could lead to a situation in which a few large population states might be able to elect Presidents in perpetuity (today it would take only eight to do so), which they deemed inappropriate for a democracy -. So they took the long view & created a 'mixed' system, with the College having as many members as Congress, thereby combining the House's 'rep by pop'-, & the Senate's 'state equality'-, representational formats.

**French election** - Its outcome in April/May could be affected by the graft/corruption scandal engulfing the (*moderate*) right wing candidate & former prime minister (2007-2012) François Fillon. First he was accused of having arranged, as a senator, a sinecure job for his wife that cost taxpayers of 1+MM Euros. And then, after he had strenuously denied that allegation, new ones emerged he had done something similar for his children

**Jared Kushner** - The latest Vanity Fair has a lengthy article entitled "Can Jared and Ivanka outrun Donald Trump's scandals?" & subtitled "Less than a fortnight into his new post, Kushner appears unable to control his father-in-law - and is "furious" that his efforts are being undermined" – an *interesting read but impossible to summarize fairly in the space available.*

**Never mind the inauguration attendance figures** - According to The Economist the pre-inaugural favourable ratings of the last four presidents-elect were Clinton (1993) - 65%, Bush 43 (2001) - 61%, Obama (2009) - 79% & Trump (2017) - 39%.

**Unusual behaviour for heads of state** - One official picture of Theresa May's visit to Washington shows Trump & her walking hand-in hand in the White House Colonnade; but not like lovers, for he has graciously drooped his left hand vertically to enable the fingers of her right hand to clutch his as if she was drowning - *Is this what they meant by "a Special Relationship"?*

**Voter fraud obsession** - On January 25<sup>th</sup> Trump tweeted "I will be asking for a major investigation into VOTER FRAUD including those registered to vote in two states." That same day Fortune reported that Treasury Secretary-to-be Steve Mnuchin, White House Strategist Stephen Bannon & No. 2 daughter Tiffany all had been registered to vote in two states.

**World's largest building** - The world's largest manufacturing plant is Boeing's in Everett, 25 miles North of Seattle, WA. It covers 98.3 acres/37.8 hectares & has a volume of 13.4MM cubic meters/472.7MM cubic feet (i.e.on average its 120+ feet/36+ meters/a 12 story building high).

**GLEANINGS II - 696**  
**Thursday February 2<sup>nd</sup>, 2017**

**WARREN BUFFETT BOUGHT A NET \$12 BILLION OF STOCK<sup>1</sup> AFTER TRUMP WON**

<sup>1</sup>

i.e. a 10+% hike in its equity portfolio.

**(Reuters, Jonathan Stempel)**

- Berkshire Hathaway spent over half as much buying stocks in < 3 months as in the 36 to September 30<sup>th</sup>, 2016, incl. airlines (*American, Delta, Southwestern & United*) he had avoided for two decades *after being burned (a 75% write-off over six years) buying United in 1989*. And while he thinks Trump won't reach his goal of 4% annual GDP growth, even "Two percent will produce miracles" & add US\$19,000 per capita to GDP.

*Citibank too says this a good time to buy the airlines since, while fuel & labour cost pressures will create downward earnings' pressures in 2017, thereafter slowing capacity growth by the carriers<sup>2</sup> will create earnings growth potential. But one wonders out of which hat Buffett pulled his US\$19,000 GDP growth rabbit (unless he assumes a massive jump in inflation); for even over 8 years that implies a 3.6% compound annual growth rate & in the Third Quarter of last year, when the economy grew at a 5% annualized rate, per capita GDP grew by just US\$600. May he be losing his marbles?*

**TRUMP STRATEGIST STEPHEN BANNON SAYS MEDIA SHOULD 'KEEP ITS MOUTH SHUT' (NYT, Michael M. Grynbaum)**

- Days after President Trump spoke of a "running war" with the media, his chief White House strategist cranked up the volume by calling it "the opposition party" of the administration & saying in a January 25<sup>th</sup> interview that it "should be embarrassed and humiliated and keep its mouth shut and just listen for a while ... I want you to quote this, ... 'The media here is the opposition party. They don't understand this country. They still do not understand why Donald Trump is the president of the United States' ".
- Among Trump's advisers Bannon was responsible for creating, & is now for turning into policy, the nationalist vision on which Trump acted so strongly during his first week in office. He is one of the strongest forces in an administration with competing power centers, and a media manipulator & a proud provocateur. While he gives few interviews, except to Breitbart, he initiated this one to bail out press secretary Sean Spicer from his controversial press briefing the previous Saturday during which he had made false claims of the size of the inauguration crowd. During the interview he spoke bluntly, but calmly, humorously referred to himself as "Darth Vader", & said Trump had been elected by a surge of support from "the working-class hobbits and deplorables."
- The media reacted with alarm & defiance. CNN's Christiane Amanpour twittered "What country are we living in?" & the nonprofit ProPublica's Editor-in-Chief Stephen Engelberg wrote in an email "We are part of an essential function in any democracy ... have no intention of shutting up in response to this or any other president's demand ... We are here to tell the truth and we intend to continue doing so, regardless of how badly some may want us to parrot 'alternative facts' "

*Bannon is one scary dude! According to The Guardian, he is "clearly wary" of China's growing clout in Asia and beyond<sup>3</sup>, sees the America-China relationship as purely adversarial, and predicts a war in the South China Sea & a global culture clash within a decade. And now Trump*

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<sup>2</sup> This has been the airlines' nemesis from Day One, their perennial tendency to overspend on new plane purchases.

<sup>3</sup> And yet has the President walk away from the TPP & seemingly on a policy that involves digging the nation an isolationist hole to jump into while pulling in the dirt after it?

*has made him a full member of the National Security Council (whose purpose is to deal with “immediate threats facing the country”) that is headed by the President himself, while downgrading the traditional role therein of the Chief of Joint Staffs & the Director of National Intelligence (“whose input will only be sought on an ‘as-and-required basis’ “). Weird!*

### **TRUMP THREATENS U.C. BERKELEY AFTER PROTESTS STOP FAR-RIGHT SPEECH (Reuters, David Ingram)**

- On Wednesday February 1<sup>st</sup>, hours before Breitbart’s Milo Yiannopoulos, at the invitation of the campus Republicans, was to make a speech at the student union building on the campus of the 38,000 student University of California at Berkeley, hundreds of student protesters broke windows & set fires, and clashed with police, resulting in the event being cancelled. The following morning, at 6:13 a.m. EST Trump tweeted “If U.C. Berkeley does not allow free speech and practices violence on innocent people with a different view - NO FEDERAL FUNDS?” (Like other universities, Berkeley gets federal grants & other support, although it is not clear what Trump could do *in this respect* without Congressional approval or without risking legal action).

*Freedom of speech is freedom of speech, but having someone to spout ‘alt right’ drivel on the campus of a university with a left-leaning activist reputation is akin to letting a child play with matches in a powder magazine and/or deliberate provocation. This came five days after Trump counsellor Kellyann Conway tweeted on January 28<sup>th</sup> “Get used to it. @POTUS is a man of action. And he is just getting started.”*

### **ABOUT HALF OF AMERICANS SAY TRUMP MOVING TOO FAST (Gallup, Frank Newport)**

- When Gallup asked the question in early 2009 as to whether President Obama was moving “too fast” in addressing the major problems facing the nation, 63% of those interviewed said his pace was about right, 22% that he was moving too fast & 10% ‘not fast enough. The latest comparable numbers for the responses today to the same question for Trump are 35%, 47% & 10%.

*In the election he got 46.5% of the popular vote (vs. Hillary’s 48.2%). The above suggests that there already may have been a significant, erosion of his support since November 8<sup>th</sup>. One can only wonder how he will react to that.*

### **HOW TRUMP’S NEW FCC CHAIR IS ALREADY SLASHING REGULATIONS (Reuters)**

- Even before named to the post by Trump last month, 44 year-old Ajit Pai had vowed last December to take a “weed whacker” to unnecessary FCC rules & told some small broadband providers he wouldn’t enforce any “enhanced transparency” rules. On January 27<sup>th</sup> he deep-sixed proposed reforms of the US\$45BN business data services-, and US\$20BN pay TV set top box-, markets. And on January 31<sup>st</sup>, after chairing his first FCC meeting (that voted to abolish a requirement that cable systems, cable TV & radio broadcasters retain some public inspection files) he reconfirmed for reporters that one top priority is “to remove unnecessary or counterproductive regulations from the books ... We want to make sure that our regulations match the realities of the modern market place.”

*Pai is US-born but of (East) Indian descent & was appointed an FCC Commissioner by Obama in October 2011 after having been its Deputy General Counsel (& before that Deputy Chief Counsel of the Senate Judiciary Committee’s Sub Committee on Civil Rights..*

## **POPULIST/AUTHORITARIAN STRAINS WORRY KOCH NETWORK** **(RealClearPolitics, Rebecca Berg)**

- The consensus of the GOP's most influential donors & leaders attending a seminar at the Indian Wells resort in the California desert hosted by the Koch Network was that they face a major clash of ideas within the party. But while they believe to be well-positioned to win, or at least shape, the flagship battles to come on things like healthcare & tax reform, & saw the present, with the GOP in control of both Congress & the White House, as a unique opportunity to effect policy change, they also fear they could lose a bigger war of ideas in Washington & among voters, & are concerned about the political current that swept Trump into the White House. The Koch Network has long championed a conservative approach that is at odds with the populist & nationalist ideologies that Trump advocated in the election campaign and that Chief Strategist Steve Bannon & Senior Policy Adviser Stephen Miller are now turning into policy to a degree the Trump campaign had never indicated. So, as Charles Koch told those present, "We have a tremendous danger ... because we can go the authoritarian route or... move toward a free and open society". And while according to Frayda Levy<sup>4</sup>, a Maryland-based donor, "Populism is called populism for a reason. It's popular thought, it's not intelligent thought ... these are simplistic ideas that resonate", a recent Steve Bannon email to the Washington Post opined "populist nation-state policies that are supported by the vast and overwhelming majority of Americans are poorly understood by the cosmopolitan elites in the media that live in a handful of our larger cities."

*The support of the "vast and overwhelming majority of Americans" must be 'an alternative fact'. It never existed and to the extent it may once have done so, it may already have started bleeding away; for one finding of a G&M journalist who, a few weeks after the election, toured the Rust Belt states that helped Trump 'over the hump' was that some of the swing voters that had done so were beginning to have second thoughts. Be that as it may, while the relationship between the Executive & Legislative branches had been sub-optimal during the Obama years, going forward it may not get much better; for few things are uglier than intra-family party dogfights when each side resents the other side not automatically accepting its ideas. And in any such scrap don't count out the Koch Network; for its members collectively have more money, the coin of the realm in today's US politics, than Trump & his acolytes can only dream of.*

## **PENCE TELLS RALLY PRO-LIFE POLICIES ARE A TOP PRIORITY (AP, Ben Nuckols)**

- On Friday January 27<sup>th</sup> the 'politically ascendant (???) anti-abortion movement' gathered on the National Mall for its annual March for Life to mark (*or should it be lament?*) the anniversary of the 1973 Supreme Court decision legalizing abortion, rejoicing at the end of a presidency they said had been "dismissive of their views". While there was no official crowd count, the turnout was clearly greater than in past years when the movement had less political clout. And Vice President Mike Pence didn't disappoint it when he told it that

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<sup>4</sup> Husband Ken is co-founder of Florham Park NJ-based Jacobs Levy Equity Management (with AUM of US\$8.55BN) & she herself a Milton Friedman aficionado who in 2012, in an interview with NJJN (New Jersey Jewish News) opined, among others that "Israel probably has one of the worst of what we call 'crony capitalism' systems in the world. Seven families basically control its economy ... Unfortunately we are starting to look more & more like Israel ... one of the economically least free countries."

anti-abortion policies were 'a top priority of the new Administration' & that "we've come to a historic moment in our cause for life ... Life is winning in America<sup>5</sup>." And neither did his boss when he tweeted that the rally "had his full support". Pence also told the crowd that ending taxpayer-funded abortions & choosing a Supreme Court Justice in the mold of the late Justice Antonin Scalia, a Conservative Catholic opposed to abortion, are among the Trump administration's most important (???) goals (one of Trump's first acts after inauguration had been to sign an Executive Order terminating US aid to foreign groups providing abortions while a majority of Republicans in Congress want to end federal funding for Planned Parenthood, that in 2014 accounted for over one-third of all US abortions) & to ban abortions after 20 weeks of pregnancy, both of which measures Trump has pledged to sign when they reach his desk.

*Pro-life caters to one interest group in the nation, while "making America great again" & creating jobs would benefit the entire nation. While according to the Knights of Columbus-funded latest Maris poll 52% of Americans now are pro-life, according to Gallup for over four decades Americans' views on abortion have been split consistently between a 30% range for those who think it was legal under any circumstances, a 50% range for those who believe it legal under some circumstances & a 20% range of those who say it should just be illegal, period, full stop.*

#### **\$25.1BN DEFICIT PROJECTION ON TRACK (G&M, Bill Curry)**

- Finance Canada's monthly fiscal monitor report released on January 27<sup>th</sup> (which several private sector economists said was 'on the mark) said 2016/17 budget deficit had been \$3.3BN in November-, & \$12.7BN in the 9 months to December 31<sup>st</sup> -, 2016 (vs surpluses of \$382MM & \$1BN, during the year earlier periods, during the immediate aftermath and/or dying days of the Harper regime). This came after its November 1<sup>st</sup> 'update' had envisaged deficits of \$25.1BN in the current fiscal year (ending March 31<sup>st</sup>) and of \$27.8BN, \$25.9BN, \$19.3BN, \$16.8BN & \$14.6BN in the five years to March 31<sup>st</sup>, 2022).

*This is a long ways from Trudeau's "sunny ways' election campaign promise of "three years of \$10BN deficits to push infrastructure, & a balanced budget by 2019/20", especially so since so far there appears to have been little accretive infrastructure spending & the economy has done slightly better than anticipated since the October 2015 election. But, as an Ontario judge wrote in his decision a dozen years ago dismissing a Canadian Taxpayers' Foundation suit that then Ontario Premier Dalton McGuinty had broken his "no new taxes" election campaign promise by introducing health care fees shortly after being elected, "anyone who believes a campaign promise is naive".*

#### **KREMLIN EYED IN DEATH OF TRUMP DOSSIER 'SOURCE' (Telegraph, Robert Mendick)**

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<sup>5</sup> Another 'alternative fact'?

- Oleg Erovinkin, a former general in the *Soviet era* KGB & its successor FSB, and more recently a key aide of Igor Sechin, a former Deputy Premier who now heads the state-owned<sup>6</sup> oil company Rosneft<sup>7</sup>, & go-between for Sechin & President Putin. According to the state-run RIA Novosty news agency on December 26<sup>th</sup> in Moscow his body was “found in a black Lexus... (*and*) a large-scale investigation has commenced in the area”. Media reports first suggested foul play but later claimed he died from a heart attack.
- Former MI6 spy Christopher Steele, *after being retained, in June 2016 by the Washington-based political research firm FusionGPS, supposedly at the behest of another GOP presidential hopeful, to dig into Trump’s business dealings in Russia*, authored a July 19<sup>th</sup> intelligence report (dismissed by Trump as “fake news”) that, after noting he had a source close to Sechin, alleged links between Trump supporters & Moscow & *that his “unorthodox behaviour in Russia over the years” had provided the authorities there with enough material on the then Republican presidential candidate to blackmail him if they so wished.*”
- Erovinkin’s death has led to speculation he had been Steele’s “source close to Sechin”. Experts express skepticism about all this, incl. Mark Galeotti, *a fiftiish, UK-born, Cambridge grad in History who now is a senior research fellow at the Prague Institute of International Relations & a lecturer in the Department of Security Studies at Prague’s Charles University and an expert on the Russian security services, who opined “As a rule, people like Gen. Erovinkin don’t ... die in airport thriller murders.”* On the other hand, according to Christo Grozev, an expert on Russia-related security threats at the Sofia, Bulgaria-based Risk Management Lab, “I have no doubt that at the time Erovinkin died Putin had Steele’s Trump dossier on his desk ... (*and*) would - arguably - have known whether the alleged ... story is based on fact or fiction. Whichever is true, he would have a motive to seek - and find the mole ... (*and*) would have had to conclude that Erovinkin was at least a person of interest”.

*Where there is smoke, there’s fire, & the credibility of the conspiracy scenario is enhanced by Putin’s reputation for having ‘troublemakers’ efficiently dealt with.*

### **SYRIAN PEACE TALKS PUSHED BACK AS FIGHTING FLARES UP (AP)**

- On January 26<sup>th</sup> Russian Foreign Minister Sergei Lavrov told a Moscow mini-summit with ‘state-approved’ representatives of the Syrian opposition that the (UN-mediated) round of peace talks, that were to have started February 8<sup>th</sup>, would be postponed to the end of the month as rebel factions continued to clash with al-Qaeda-linked militants in northern Syria.

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<sup>6</sup> This is incorrect; the Russian state is ‘only’ the majority-, albeit controlling-, shareholder. Some of its shares are listed on the Moscow Stock Exchange, BP has a double digit share interest in the company (that it received a few years ago from the sale of its Russian subsidiary to Rosneft, and last month Glencore & Qatar bought 19.75% stake in the Company from the Russian state (in a transaction alleged would benefit Putin personally) that was partly funded by Italy’s Intesa Sao Paolo bank that has been ‘tight’ with Putin ever since it first ‘set up shop” in Russia in 2004.

<sup>7</sup> Rosneft is the largest oil company in the world, produces nearly 5MM bbl/d (i.e. almost half of Russia’s total oil production) and was ex-Exxon CEO, about to become US Secretary of State Rex Tillerson’s prime link to Russia’s oilpatch

Once upon a time the al-Nusra Front, an offshoot from ISIS, was officially the local al-Qaeda franchise. But then it changed its name to Jabhat Fateh al-Sham and since then, lured by promises of Qatari & other Arab financial aid if it were to drop its al-Qaeda affiliation, has downplayed it, while never having formally dropped it.

### **IN BALI, TRUMP'S PLANNED SIX-STAR HOTEL RISKS ANGERING THE GODS** **(Jakarta Post)**

- The Trump Organization is partnering with Hari Tanoesoedibjo (locally known as Hari Tanoe) to turn the Nirwana Bali Resort into a six star Trump International Hotel and Tower Bali that it says will be the largest resort on-, & bring a “new level” of luxury to-, the island. But this risks Trump becoming a lightning rod for local ire over the project; for on the island buildings cannot be taller than a coconut tree since the Hindu locals (80% of Balinese are Hindu) believe anything taller would anger the Gods. The locals have also heard the project will require the purchase of more land; in fact the head of the village that includes the hotel said that MNC, Trump's partner, has a standing offer to buy land near the existing resort & its Land Vice President said in a phone interview that the resort's footprint would expand from 106 to 140 hectares /346 acres. But the Tabanan regency, where the resort is located is known as “Bali's rice depot” because of the rice production on its expanse of terraced rice paddies built into the hills & its “subak” cooperative water-sharing structure that dates back to the 9<sup>th</sup> century & ensures that rice can be grown on both the flat lands & the hillsides.

*According to Forbes, Tanoe (age 51) is a (largely self-made) billionaire & the 22<sup>nd</sup> richest individual in Indonesia. In 2014 he ran unsuccessfully for the Vice Presidency & after his bid failed formed his own political party (with a view to running for the Presidency in 2018?). He brags about his “access” to Trump & his friendship with Trump's sons, and was invited to the Inauguration. But apart from that, the new hotel, & especially the golf course that will be part of the project, will make the island's already dire water situation worse. For the island's aquifers have been overdrawn to the point where their level is now down to 80% & may be dry as early as 2020) while, to make matters worse, as their level drops salt seawater is infiltrating them.*

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One of you was kind enough to share with me a commentary by an ‘American history professor at a very reputable US university’ who, for obvious reasons must remain anonymous. Following is a summary of his more salient points :

1. What Steve Bannon, Trump's Chief Strategist & Senior Adviser<sup>8</sup>, did with last night's ban on immigration from seven, predominantly Muslim, countries was to create a “shock event”. Such an event is unexpected & confusing, and throws a society in chaos. People scramble to react to it, usually along some *traditional*

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<sup>8</sup> A Goldman alum & former Muckraker-in-Chief of the controversial Breitbart News Network whose pick was called “an excellent choice” by ex-KKK leader David Duke who, after three years to 1992 in the Louisiana House of Representatives got 3% support in his run for the US Senate last fall.

- fault line that those responsible for the event can widen by claiming that they alone know how to restore order. When opponents speak out, they are dismissed as enemies. As tempers run high, those responsible perform a sleight of hand to achieve a goal they know to be hugely unpopular but from which everyone is distracted as there is no longer a concerted opposition to the real goal as it is divided among traditional partisan lines;
2. Last night's Executive Order had all the hallmarks of a shock event. It had not been reviewed by any government agency or lawyers before being released. Counter terrorism experts insist they hadn't asked for it. People charged with enforcing it got no instructions how to do so. Courts immediately declared parts of it unconstitutional *And the senior official in the Justice Department who questioned its validity was sacked*;
  3. Predictably, chaos has followed & tempers are hot, which is in no one's interest other than the instigators of the shock event game; for it is explicitly designed to divide people who otherwise might collaborate so they will be less effective in opposing something the event's initiators know they won't like. So if it works, many of you will blame each other rather than Bannon for the fallout & the country will have been tricked in accepting his goal.
  4. But shock events need not destabilize society provided we do not respond along old fault lines & reorganize ourselves into a new pattern that threatens the people who sparked the shock event. But since a successful shock event depends on speed & chaos, and knee-jerk reactions that divide people along established lines, if people *only* realize they're being played, they can (& *will?*) reach across old lines & reorganize to challenge the leaders who are pulling the strings : that was Lincoln's strategy when he joined together Whig-, Democrat-, & Free-Soiler-, groups and anti-Nebraska voters & nativists, that hitherto had agreed on little other than wanting all Americans to have equal economic opportunity, into a new Republican Party to stand against Slave Power (*the disproportionate political power of the slave owners in the federal government*). He seems to have had a better idea as to how to deal with the fallout of a shock event *than we have shown*.

### **TRUMP AND ACADEMIA ACTUALLY HAVE A LOT IN COMMON** (WP, George F. Will)

- In 2013 a college student assigned to research sarin twittered : "I can't find the chemical and physical properties of sarin gas, someone please help me." An expert in the field who tried to do so by telling her it's not a gas got the following *surprising, if not outright offensive*, reply "yes the [expletive] it is a gas you ignorant [expletive]. Sarin is a liquid and can evaporate ... shut the [expletive up] up." Tom Nichols (age 56), a professor of national security affairs at the Naval War College & the Harvard Extension School<sup>9</sup>, says such "storms of outraged egos" are increasingly common among today's students who deem themselves their teachers' equals & take "correction as an insult." Furthermore, that today's college teaching involves a "pampering of students as customers" (*who "are always right"*), & that 'As' are now the most commonly awarded grade, 30% more

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<sup>9</sup> One of Harvard's 12 undergraduate & graduate liberal arts degree-granting universities.



- often than in 1960<sup>10</sup>, and that a University of Chicago study had found that 45% of students had in the previous semester no courses had required > 20 pages of writing-, & 32% no class requiring > 40 pages of reading-, a week. And finally that “Unearned praise & hollow successes ... build a fragile arrogance in students that can lead them to lash out at the first teacher or employer who dispels *their* illusions, a habit that carries over into a resistance to believe anything inconvenient or challenging in adult hood” (a habit undoubtedly intensified when adults in high places speak breezily of “alternative facts”).
- The President c.s. have been using megaphones to broadcast his preposterous belief that upward of 5MM ‘illegal votes’ were cast in the election, with one presidential minion claiming that this assertion is justified since it has been the president’s “long-standing belief”<sup>11</sup> and no doubt soon the president’s enablers will, when his use of “alternative facts” is challenged, routinely use “his long-standing belief” as justification thereof.

*It’s the same across much of the North American politically-correct, union-dominated-, administratively top-heavy-, & self-serving-, educational system; the main complaint by many teachers from Grade 1 to the undergraduate university level about their work environment is overwhelmingly that their relationship with their students is undermined by the fact that in any confrontation with them, or worse still, their extended families, their politically-correct, non-academic overlords won’t back them up. And university students today appear to be getting a much less value for their money for their university education than we got half a century ago.*

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<sup>10</sup> *A number of university teaching staff acquaintances have regaled me with stories of, sometimes large, family delegations descending upon them to protest him/her not giving Johnny or Jilly the A that they claimed the poor dears had deserved because “they had worked so hard”, regardless of the fact that their work had not been up to Grade A standards.*

<sup>11</sup> “Long-standing” with the election not even 12 weeks behind us?