

Quote of the week - “We really can’t forecast all that well, and yet we pretend we can, but we really can’t.- Alan Greenspan, the second-longest serving Fed Chairman¹ - *by coincidence the WSJ just published an analysis of 700 predictions made between 2009 & 2012 by 14 Fed Governors in speeches & Congressional testimony. Using three criteria (inflation, labor & growth) & a rating system that ranged from +1 (“highly accurate”) to -1 (“far from what actually happened”), Janet Yellen head the listed with a 0.52 rating, followed by NY Fed President William Dudley with 0.45, Ben Bernanke 5th with 0.29. And what was really striking was that, with two exceptions, their overall ratings were pulled down by their poor performance in forecasting GDP growth.*

Quote of the week No. 2 - “Debt and deficits are not inventions of ideology. They are facts of arithmetic” - Paul Martin, *the then Canadian Finance Minister in his February 27th, 1995 Budget Speech that heralded a fiscal policy U-turn that in fairly short order turned Canada from a fiscal deadbeat into a country whose GDP growth rate exceeded the OECD average for a decade.*

Central bank theory vs real life practice - The theory behind their thinking on negative interest rates is that they will make consumers spend rather than save. Some charts generated by BOAML challenge that notion; for they show that as the savings deposit rate **declined** in Switzerland from 0.8% at the beginning of 2008 to < 0.1% four years later, the gross savings rate **rose**, rather counter-intuitively, from 0.3% to 0.8%, with the corresponding numbers for Denmark being 0.2% & 1.1%, & for Sweden 0.2% & 2.5%. And there is anecdotal evidence these savings are now flowing into asset classes beyond the central banks’ reach, like bank notes, gold, art & ‘hard’ assets² - *more evidence the once seemingly ‘omni-potent’ central bankers are no longer so?*

Labour unrest in China - Recently the Hongkong-based workers’ rights’ group China Labour Bulletin said there had been 2,700 strikes & labour protests in China in 2015, twice as many as in 2014. It since reported that in January there had been another 500 - *Beijing is increasingly aggressive in dealing with them, a sign of a government in discomfort?*

US Treasury debt management - At the February 2nd meeting of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association the US Treasury ‘presenter’ noted demand for Treasury Bills was high & expected to remain so for the rest of the fiscal year (ending September 30th) & estimated bill issuance could be boosted by US\$230BN³ - *the Treasury has been depending to an unusually high degree on short-term borrowing to fund the deficit. While this will save money in the short run, it will leave the Budget vulnerable to interest rate increases. This is also counter-intuitive; for, with long-term UST rates, at 2.70%, at record lows, common sense, as practiced by corporate debt managers, counsels borrowing long to ‘lock in’ these rates - This bolsters the case of those who believe the Treasury is borrowing short not by choice but by necessity, since at this level of long-term UST rates there is only limited demand from long-term UST bonds (in part because they don’t ‘price in’ enough of an inflation premium?)*

¹ He was beaten by a nose by William McChesney Martin who served as such for 18 years & 9 months between 1951 & 1970 vs. his 18 years & four months between 1987 & 2006.

² A trend that the rumoured plans to take large denomination bank notes out of circulation will only accelerate, as it seeks to address the symptoms rather than deal with the underlying disease?

³ I.e. something close to 100% of the deficit during the period would be funded at ‘the short end’ (defying sound debt management logic)

GLEANINGS II - 658
Thursday March 17th, 2016

THE BULLISH & BEARISH CASES FOR THE US ECONOMY (Evergreen Capital)

- The bullish case for US share prices can be summed up as follows 'the US GDP growth-, oil over-supply-, & yuan devaluation risks were overblown & have begun to recede, and the present is more like 2011 (a correction) than 2008 (a crisis)' & the bearish case as 'economic-, & earnings'-, fundamentals haven't changed, risks are rising at home as monetary policy tightens & abroad as central banks scramble to address their economies' problems by competitive easing, the *historic* central banks' 'shock & awe' potential is fading, and the present is more like 2008 than 2011'. We operate on the basis that over time *current* valuations determine *future* returns so that, *when as now*, share prices are high, we hold the potential for future gains to be low; hence, this being one of the most expensive stock markets ever & Fed money-printing slowing, we are cautious.

The following bolster the bear case. The US consumer is cautious. The official inflation indicators 'low ball' reality. Many new jobs are low quality and/or part-time and those lost well-paid & full-time. The downward pressure on inflation from lower oil prices has run its course (& so may, according to some people, that of the strong dollar). As of last December 45.1MM Americans were on food stamps; while down 2.3% YoY & 5.5% from its mid-2014 peak, this was still up 64% from January 2008. While the participation rate may have bottomed out, it has done so at a level not seen for 40 years; this & the growing numbers of aging Baby Boomers, means there are more & more 'riders' than 'rowers' in the economy, creating a drag on GDP growth. There are asset bubbles all over the world. Nationalism/isolationism-, and 'every one for himself & the devil take the hindmost'-, sentiments are on the rise everywhere. Central bank control over the global monetary situation has eroded. Politicians lack the political will to do anything other than paper over cracks & roll problems down the road. The refugee crisis is heralding the end of the EU as it has evolved in recent decades. China looks increasingly like a Potemkin village. The world is replete with excess capacity, high debt levels, aging work forces and technological innovation that, may-, of may not-, prove worthwhile over the longer term, but short term is prompting widespread social turmoil.

FED'S FISCHER SEES 'FIRST STIRRINGS' OF RISING INFLATION (FT, Shawn Donnan)

- In his March 7th speech to NABE (National Association of Business Economists) he dismissed critics who see wage stagnation in the US as evidence the traditional link between strong employment & inflation "must have been broken", saying "the link has never been very strong, but ... we may well be ... seeing the first stirrings of an increase in the inflation rate - something that we would like to see happen." And he pointed to lingering problems in the US economy, incl. the dramatic drop in productivity growth ("and in much of the world") over the past 20 years, noting "There are few issues more important for the future of our economy, and those of every other country, than the rate of productivity growth." On the other hand, across town that very same day, Fed. Gov. Lael Brainard told a group of bankers the Fed still needs to be mindful of "weak and decelerating foreign demand" so that policy makers should not take "the strength in the

US labour market and consumption⁴ for granted ... tighter financial conditions and softer inflation expectations may pose risks to the downside for inflation and domestic activity ... From a risk management perspective, this argues for patience as the outlook becomes clearer⁵ ... the FOMC should put a high premium on clear evidence that inflation is moving toward our 2 percent target ... and inflation has persistently underperformed relative to our target ... Given the currently weak relationship between economic slack and inflation and the persistent, depressing effects of energy price declines and exchange rate increases, we should be cautious in assessing that a tightening labour market will soon move inflation back to 2 percent ... We should verify that this is, in fact, taking place.”

After dawdling for over a year at a level below 1.5%, the Fed's favourite inflation measure, core PCE (Personal Consumption Expenditures less energy & food) in January bounded up to a post-February 2013 high of 1.7%. While both are deemed 'doves', Fischer obviously sees this as the possible onset of a (welcome?⁶) trend & Brainard as a 'blip'. Given their respective backgrounds, a betting man might lay odds on Fisher as the one-time mentor at MIT of both Bernanke & Draghi, and stints as the IMF's No. 2 & Governor of the Bank of Israel during the 2008 Financial Crisis. This ought to make for spirited discussions at this week's FOMC meeting, the outcome of which was, as one analyst put it, to turn it into a Fed "that went from being concerned about inflationary pressures building to being fairly glib about it", causing gold & commodities to strengthen & the US yield curve to steepen as the market started pricing in an 'inflation premium'.

CLINTON WINS ISLANDS CAUCUS, RUBIO WINS IN D.C, CRUZ WINS MAJORITY OF WYO. DELEGATES AT STAKE (FoxNews.com)

- Clinton, with 54%, picked up four-, & Sanders two-, of the six delegates in the Northern Mariana Islands, the US territory in the Pacific near Guam, Rubio 10 of the 19 at stake in D.C. & John Kasich (who trailed Rubio by only 50 votes) the other nine (and Trump & Cruz none despite Trump having been ahead in the polls just a week earlier) and in the Wyoming 'conventions' Cruz (the only one to have seriously campaigned in the state) got nine of the 12 delegates at stake, with Trump & Rubio getting one each, and one delegate being uncommitted (with another 14 to be selected at a mid-April state-wide convention).

Not too much should be made hereof; in the North Marianas only 189 people voted, in heavily-Democratic Washington D.C. only 2,839 Republicans, & in Wyoming just 903 (so 3,742

⁴ It's hard to know where she bases this notion on; for while consumption in January, at 68.99% of GDP, was higher than December's 68.64% & the recent low in December 2014 of 68.50, it was well below the 'norm of 70% & the recent high, in April 2011, of 69.77%.

⁵ As one Fed watcher noted 'they have long told us their decisions would be data-driven and now they have the data but won't act on them' - the reality of life is that the Fed will now be loath to the extreme to make any rate decision during the election campaign for fear such a decision would become a political football (that could threaten its much-vaunted independence).

⁶ There is often a difference in what one wishes for & one gets.(which in this case would mean inflation 'overshooting' the Fed's 2% target, possibly by a considerable margin; for there is scads of empirical that inflationary flames up, once lit it tends to 'take the bit in their teeth').

Republican primary voters will account for 1.8% of the elected delegates to the Republican convention & 189 people in the North Marianas elected 0.14% of those to the Democratic one).

A TRICK TO TRIP TRUMP (Torstar News Service)

- Party insiders have given up trying to beat Trump the normal way & have started scheming on how they might steal the nomination away from him through wheeling & dealing at the convention. If he were to win in both Florida & Ohio⁷ on March 15th he may be unstoppable, but if he were to lose even one, there might be a narrow path to a convention play. With 2,472 delegates, it will take 1,237 to win the nomination. If Trump wins both Florida & Ohio, he would have 625 in the bag & would need less than half of the remainder to sow up the nomination. But if he loses Florida he would need 60%, and if he loses both Florida & Ohio, two-thirds, and if he doesn't have a majority by the time the convention rolls around, & *it goes to a second ballot*, all delegates are free to vote for whomsoever they wanted.

In both cases analysts seem to be overlooking the, potentially decisive, role of what Republicans call "unpledged"-, & Democrats "super"-, delegates", 437 out of 2,470 in the case of the former & 717 out of 4,765 in that of the latter, all of them party luminaries or officials, who can change-, & in the past have changed-, their votes at the very last moment (& whose 'pledges' at this stage are therefore of dubious, if any, value.

TRUMP, CRUZ VOW TO BARRICADE KASICH FROM CONVENTION (Politico, Kyle Cheney)

- Advisers to both Trump & Cruz say there's no way they'll allow John Kasich to compete at a contested convention - let alone prevail. They are betting their dual dominance in the delegate hunt will permanently box out the Ohio governor, who has no mathematical path to the nomination and is openly pursuing a floor fight at the Republican National Convention in Cleveland, Ohio⁸ (*Kasich's home state, in which he just beat both of them decisively 47-36-13*). Their confidence is rooted in the fact that they are nearly certain to control the lion's share of the 2,472 delegates at the July convention since they have already earned more than 1,000 delegate slots to Kasich's 136. In addition, a rule adopted by the 2012 convention - pushed by Romney supporters to fend off Ron Paul - requires that any candidate eligible for the nomination win the majority of delegates in eight states or territories and in 31 contests; so far Kasich's only win came Tuesday night in Ohio- his home state - and it's unlikely he'll command majority support in seven of the remaining 20 contests. So far, with his win on March 15th in the Northern Marianas Trump has been the first candidate to cross that threshold, and there is small chance Cruz make not make since he has so far won majority support in only four contests. While the convention rules will be reviewed-, & could be revised-, in Cleveland to make room for Kasich, Barry Bennett, who coordinates Trump's convention strategy says "The Cruz folks would never allow the rules to be changed and of course we wouldn't either ...

⁷ Two of seven 'winner-take-all' states, with Arizona, Delaware, Montana, Nebraska & South Dakota.

⁸ As confirmed by the fact that late on March 15th it was announced that Stu Spencer & Charlie Black, two veterans of the last contested convention, the 1976 brawl between the incumbent Gerald Ford & the insurgent Ronald Reagan (*that may have contributed to the success of the relatively unknown Georgia governor Jimmy Carter becoming the 39th President that November*) had joined Kasich's national strategy team.

the laws of math are not amendable⁹.” On the other hand, Kasich spokesman Rob Nichols says “With so many states still to go, and the map becoming increasingly Kasich-friendly, there’s little doubt we will be going all the way to Cleveland ... The same people trying to write us off at the convention were also trying to write us off for the first debate, for New Hampshire ... and countless other times.”

Trump & Cruz are posturing, like the bullies they are And according to NBC News Trump warned on March 16th that his supporters ‘would respond with “riots” (at the convention), if he fails to get the nomination’ there¹⁰. And both have reason to be concerned. The article shows the delegate count to be Trump - 661, Cruz - 406, Rubio - 169, Kasich - 142, Carson - 8, with 6 uncommitted, for a total of 1,192. But most, if not all, Rubio delegates will likely migrate to Kasich (for, while Rubio was once the party establishment’s ‘great white hope’, that mantle has now fallen to him), which would bring him within shouting distance of Cruz. Moreover, these delegate numbers overstate reality; for they include what Democrats call “super”-, & the Republicans “unpledged”-, delegates (most of them party officials who can vote as they please & can change their minds right up to the last moment on the convention floor); thus while Trump’s winner-take-all victory in Florida ‘added 99 delegates’ to his tally, 18 of these were of the unpledged kind. And Cruz is particularly at risk; for the Republican party establishment can be expected to pull out all stops to get the Rubio & Kasich supporters out in droves in the remaining 20 primaries, in many of which, as shown below, the polls suggest their combined support challenges-, if not exceeds Cruz’s¹¹ :

	Primary Date	Delegates		Latest Polling Results		
		Elected	Other	Trump	Cruz	Kasich/Rubio
Arizona*	March 22	37	21	37	20	15
Utah	March 22	22	18	18	22	36
Wisconsin	April 5	34	8	30	19	28
New York	April 19	91	4	45	11	36
Penn.	April 26	64	7	36	17	29
Rhode I.	“	16	3	43	10	39
Indiana	May 3	37	20	42	24	24
W. Virginia	May 10	19	15	40	20	21
California	June 7	169	3	38	22	30
New Jersey	June 7	46	5	38	10	19
New Mexico	June 7	19	5	29	25	23
S. Dakota*	“	13	16	23	13	18

* Winner-take-all states that, however, could for less than 10% of the total.

For those interested in this topic, there is more material ‘below the line’

RUSSIA’S PUTIN ORDERS ‘MAIN PART’ OF FORCES OUT (BBCNews)

⁹ This is utter nonsense at best & a piss-poor argument at worst : for it has nothing to with math, & everything with politics where everything is “amendable” (to suit the circumstances)

¹⁰ With the benefit of hindsight this may well prove to have been the final step in him creating a monster that he can no longer control & that will end up devouring his political ambitions.

¹¹ For the states not mentioned, the polls were too outdated to be relevant, or non-existent.

- In a surprise move on Monday March 14th he told a meeting at the Kremlin “I consider the mission set for the Defense Ministry and the armed forces on the whole has been accomplished, *i.e. to keep Assad in power & to demonstrate that Russia was still a power to be reckoned with and that he, unlike Obama, will put his money where his mouth is?*) ... I am therefore ordering the Defense Ministry to begin the withdrawal of the main part of our military force from the Syrian Arab Republic from tomorrow.”

This move likely was financially-, not politically/militarily-, driven¹²; for the last thing he needs is this ongoing (US\$4+MM/day?) financial drain on the Russian Treasury. So he took a leaf out of the US playbook, i.e. to ‘unilaterally declare victory & go home’¹³. Rather interestingly, this move came the day before the latest round of ‘peace talks was to start in Geneva & two days after Walid al-Moallem, Syria’s Foreign Minister, took Staffan de Mistura, the UN Envoy to Syria, to task for having the temerity to tell Russia’s RIA Novosti News agency that one of the negotiations’ key points would be the implementation of UN-observed parliamentary & presidential elections within 18 months. In his previous, 2000-2008 stint at the Presidency Putin benefitted from high single digit GDP growth and, although in 2009, the first year of Medvedev’s ‘seat-warming’ interregnum, it cratered 25+%, it thereafter resumed such rapid growth on the back of high oil prices that in 2013, after Putin had resumed the Presidency, GDP was 25% above its 2008 level. But, while, even before the oil price fell off a cliff in mid-2014, his Finance Minister had warned him that, while his (grandiose) plans required 5% GDP growth, he would be wise not to count on more than 2%, he has since gotten negative 3.8% growth in 2014 & negative 3.7% in 2015¹⁴; i.e. GDP is now 89% of what the Finance Minister had told him to expect & 84% of that needed to fund his plans.

BANGLADESH CENTRAL BANK CHIEF QUILTS AMID \$100 MILLION HACKING UPROAR (AP, Julhas Alam)

- Atjur Rahman, the son of a landless herdsman & an economist at Dhaka University before becoming Governor, resigned on March 15th after it became public knowledge that hackers had managed to syphon US\$101MM from the country’s account with the New York Fed (that was said to have found no evidence that its own systems had been compromised), *with the money ending up in bank accounts in Sri Lanka & the Philippines (with only some of it recovered since).*

According to the Hacker News website (that talks of US\$81-, rather than US\$100-, million) the bank was lucky that a typo prevented another US\$850MM heist. As to the methodology itself, it said the hackers had installed a piece of malware in the bank’s computer system & then struck, after weeks of patiently watching as to how to withdraw money from the NY Fed account - in fighting hackers, as in security, doping in sports or many other things the defensive side is always fighting the last war while the offenders can carefully select-, & pick the time for hitting-, new targets.

¹² As seemingly borne out by the carefully orchestrated & widely televised ‘Welcome Home’ celebrations for returning soldiers in Moscow & elsewhere.

¹³ One possible downside of this move may be to free up resources for mischief-making in Ukraine.

¹⁴ And those are the official numbers; reality may well be worse, if not a lot worse.

The US Presidential Campaign - This year's three-stage Presidential election process¹⁵ has the makings of being one of the more interesting & unpredictable ones in many a moon. Last January Gallup found that Trump had the highest disapproval rating (60%) of any front-running major party candidate since it started tracking this in 1992, with Clinton, at 52.5%, not far behind. According to Lee Mingoff, Director of the Poughkeepsie, NY-based Marist Institute for Public Opinion, while it is not unusual for candidates to have substantial negatives, or low positives, but usually have opportunities to win over voters as the campaign progresses, both Donald & Hilary are known quantities *for whom many people have a visceral dislike*; so for them there will be "no trial, no rehearsal, no-get-to-know-you" phase [which, according to the U.S. News and World Report, may give her a (*slight?*) edge since she still has a 75% approval rating among Democrats whereas in Trump's case, while he has an enthusiastic core group of supporters, a January Bloomberg poll found that 42% of other Republicans said there was no way they could be convinced to support him. Another factor in the Democrats' favour is that Latinos have traditionally favoured them over the Republicans with there now being more Latino voters than in 2012¹⁶, and that Trump's anti-immigrant rants have alienated many who otherwise might have considered voting Republican.

The Republican National Convention will be held in Cleveland, Ohio starting on Monday July 18th, with the actual nomination taking place on the last day, Thursday July 21st & its Democratic counterpart in Philadelphia, Pennsylvania the following week (from Monday 25th to Thursday 28th). Both are earlier in the election cycle than usual (thus in 2012 the Republican one was from August 27th to 30th & the Democratic one (the outcome of which had been a foregone conclusion) from September 4th-6th). And the likelihood is growing that in both cases the ultimate choice of the party standard bearer will only be decided on the convention floor, with the super/unpledged delegates, for whom the only thing that **really** matters is electability, playing the role of kingmakers.

The outlook for the Republicans - While a lot can-, & will-, happen between now & July 18th, its increasingly looking as if, regardless of the Trump & Cruz camps' bluster, there will be a three-way fight on the convention floor, with no one having an outright majority & Cruz coming in third. Then there will be two possibilities : one that Trump & Cruz combined will control enough delegates in to outvote a Kasich cum many unpledged delegates' combo in the first round in which case Cruz must decide, before any vote is taken¹⁷, whether he is willing to play second fiddle to Trump in what could be a losing cause that would be the death knell for his political

¹⁵ First the primary season that culminates in the conventions, then the campaign that ends with the election &, last but not least, the electoral college vote that names the new President (and that, while long taken for granted, in 2000 resulted in a 271-267 vote in favour of George Bush over Al Gore, despite the latter having had the support of half a million more voters than Bush, an outcome that led to a five week-long legal battle that ended with a 5-4 vote in the US Supreme Court (that now, with the passing of Mr. Justice Scalia, could not be repeated, unless Obama were to come up with a replacement for him the Republicans could not help but confirm, or risk being tarred & feathered with an obstructionist brush during the election campaign).

¹⁶ 27MM are estimated to be eligible to vote this time around, up 11.6% from 23.3MM in 2012.

¹⁷ For elected delegates are bound to vote for the candidate they were voted to elect for only the first round; in any subsequent round they can vote for whomsoever they feel like (and they would get lots of pressure from within the party to 'vote right').

ambitions or whether he'd sooner go down in flames, 'with flags flying & guns blazing', so as to be able to fight another day, in which case there would be a second round vote that would see the delegates pledged to Kasich, the unpledged ones & possibly a few Cruz deserters send Trump packing.

The outlook for the Democrats - The media has pushed the idea that the outcome of the March 15th primaries was a big win for Clinton since she won all five of them. But in at least two of them her winning margins were paper-thin & the following statistics are likely to cause sleepless nights in the Clinton camp since they suggest that, while she may have 'won', it was Sanders who had 'momentum' (thus in Missouri, for instance, he attracted the lion's share of the undecided voters (to the point that in the days before the vote her workers had conceded the state to him) :

	Delegates	Primary Results		Last pre-March 15 Poll			Early March Poll		
		H	B	H	B	U*	H	B	U*
Florida	214	54	33	62	34	4	61	34	-
Illinois	156	51	49	46	48	6	67	25	8
Ohio	143	57	43	52	43	5	58	38	4
North Carolina	107	55	41	58	34	8	55	34	-
Missouri	71	50	49	44	40	16	47	40	13
* Undecided ¹⁸									

Going forward, the Democrats still have 28 more primaries to go (vs. the Republicans' 20). As is the case with the Republicans there were quite a few states where none was available but following are the ones for which there was recent polling information :

	Date of Primary	Delegates at stake*	Clinton	Sanders	Undecided
Arizona	March 22 nd	75/10	50	24	26
Idaho	"	23/ 4	45	47	
Utah	"	33/ 4	51	44	
Alaska	March 26 th	16/ 4	48	34	20
Wisconsin	April 5 th	86/10	44	43	13
New York	April 19 th	247/44	55	34	11
Maryland	April 26 th	95/23	58	28	12
Pennsylvania	"	189/21	57	27	16
Rhode Island	"	24/ 9	49	40	11
West Virginia	May 10 th	29/ 8	44	31	20
Kentucky	May 17 th	55/ 5	43	38	19
Oregon	"	61/13	44	39	17
California	June 5 th	475/73	46	35	19
New Jersey	"	126/16	55	32	
New Mexico	"	34/ 9	47	33	20
* Elected/super delegates.					

The thing that Bernie has going for him, at least for the moment, is that, according to RealClearPolitics, he is doing much better than Hilary in head-to-head polling with four Republican adversaries, as shown by its latest averaging of several third party polls :

	Hilary	Date Taken	Bernie	Date Taken
Against Trump	47.3 -41.0 (+ 6.3)	11/2 - 6/3	50.8-40.8 (+ 10.0)	10/2 - 6/3
“ Cruz	45.4 -46.2 (- 0.8)	11/2 - 6/3	50.0-40.3 (+ 9.7)	10/2-27/2
“ Kasich	40.3 -47.7 (- 7.4)	10/2-17/2	42.0-42.5 (- 0.5)	10/2-15/2
“ Rubio	44.0 -48.0 (- 4.0)	11/2 - 6/3	47.3-44.0 (+ 3.3)	10/2-27/2

In many respects Bernie has an easier road to the convention floor than Hilary; for all he has to do is to keep close enough to her in the growing delegate tally to have a chance to overtake her on the convention floor with disproportionate support from super delegates, whereas she cannot for a moment give the impression of even faltering the slightest. The party will have a slight edge over the Republicans since it will-, & the latter won't-, know who the other's standard bearer will be. And the Democrat super delegates will likely largely, if not exclusively be driven by two considerations, electability &, with Bernie likely to be only a one-term President, whether they want to perpetuate the Clinton dynasty or have an opportunity over the next four years to get the party better positioned to capitalize on the now ever so evident grass roots' discontent. One other consideration that might drive their choice is that his message of free education will resonate with many young, first-time Latino voters for whom education-, & economic opportunity-, issues rank high among their priorities, and for whom Hilary is just another old, rich, white woman who talks about things that don't matter to them.