

Don't Let the Economy Fool You. It's Worse Than it Feels.

In this briefing, John Mauldin joins Kevin Freeman in the Economic War Room® to discuss our country's tumultuous economic circumstances and what's to come. The following topics are reviewed:

- This weird recession.
- Progression to recession.
- How energy gets embedded in everything and drives inflation.
- The Great Reset – Shaping a Generation.
- How do we protect what we've got? What investments should we be considering?
What will the future look like once we get past all this?



YOUR MISSION: To understand the coming economic downturn and your counterattack during its long recovery.

⚠ ATTENTION: Now is the time to take action and fight back. We CAN restore America, but it demands our unified efforts to make the truth known.

Ep. 6-211 (OSINT) Open-Sourced Intelligence Report. This briefing includes conversations with Kevin Freeman and John Mauldin. When investors, financial professionals, and discerning people need a big picture view of what's going on in the economy, they turn to John Mauldin, and for good reasons. John has dedicated more than 30 years to keeping people informed about financial risk. John's a visionary thinker, noted financial expert and New York Times best-selling author many times over, a pioneering online commentator and the publisher of one of the first publications to provide investors with free, unbiased information and guidance in his newsletter, *Thoughts from the Front Line*.

John is among the most widely read analysts of our time. He has written four New York Times bestsellers, and he hosts the must-see Strategic Investment Conference (SIC) annually. SIC may be the most important gathering of its kind for investors and forecasters in the world today. John is also known as the man with the best Rolodex in the business.

1. Mauldin calls this a weird recession.

He explains our economic climate by answering these key questions:

- How did we get to persistent inflation with low unemployment and low participation?
- Is the economy good, like Biden says, or is it as bad as it seems to feel?

“Well, it’s probably worse than it feels right now, because we’ve had what I called in my letter a weird recession. I mean, nobody feels like we’re in a recession. The stores are open, the lines are full, the malls are crowded, you get on a plane, it’s full. We had a statistical recession in a couple of data points that made the [first] two quarters negative and slightly negative GDP [Gross Domestic Product].

“This quarter has a real chance of being a positive GDP. We’ll see what September comes in at. But I think fourth quarter [of 2022] and first quarter of next year will be negative. I think the first quarter, I think we’ve got one pretty big downturn as people realize that the Fed is serious about this whole inflation thing.” —John Mauldin



CAUTION: With a big downturn expected, overall investing could be at a high risk. Be sure to nominate your financial advisor to participate in our NSIC advisor training now.

2. From Progression to Recession.

A look at the timeline to where we are today.

- The economy was softening in 2019, but the Fed was goosing it a little bit. So, everything was pretty much okay.
- Then we had COVID, and all bets were off.
- We made some decisions early on that, going back, we might not make today. Even so, in the middle of a battle, you’ve got to decide where to charge.
- The government was doing the best they could with very little information. No one knew how serious the pandemic was.
- The Fed threw trillions of dollars at the problem, but that was all quantitative easing. That shows back on the balance sheet of the Federal Reserve. Now it’s inflation.
- Inflation makes the cost of houses go up and cars go up. Especially when you go to zero rates, it makes stocks, private equity, and everything else go up.

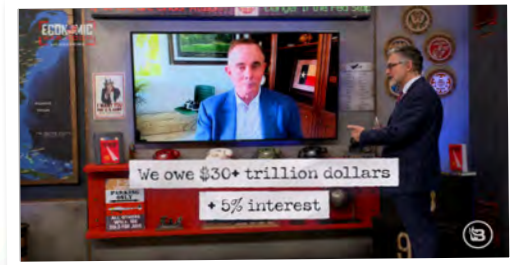
According to *Investopedia*, the definition of “helicopter drop” and “helicopter money” are:

Helicopter drop, an idea of economist Milton Friedman, is a type of monetary stimulus that injects cash into an economy as if it was thrown out of a helicopter.

Helicopter money refers to increasing a nation’s money supply through more spending, tax cuts, or boosting money supply.

John explains how “helicopter money” became a dangerous tactic that capsized our economy:

- The inflationary punch was the true helicopter money that the government threw at it.
- The first round of 2 trillion [dollars] was probably needed because the car was in the ditch, and you had to pull it out. The second round would have been a little bit less.
- The third round, you have Larry Summers and a lot of Democrats, including guys like me - and I'm not a Democrat – saying, “This is inflationary,” That last 2 trillion we didn't need.
- It was passed on a partisan basis with every little...piece of junk they could throw in. And that filtered out because it was, in fact, helicopter money. That's hot money. That got put in the hands of people who spent it, and the Federal Reserve money doesn't go into the hands of people.



“When Ben Bernanke, back in 2002, was talking about helicopter money, he wasn't talking about quantitative easing at the time. He was talking about government helicopter money. And when he said, we know how to create inflation, you just have helicopter money. That's precisely what the government did. The Fed aided and abetted.” —John Mauldin

What would have been a better response?

- First, the Fed should have been raising rates at the end of 2020. You could clearly see that they announced a vaccine, you could clearly see the economy was recovering. That's when you start raising rates, at least by the end of the first quarter.
- The Fed didn't raise rates, they kept on with the “quantitative easing.” They kept their foot to the pedal. They kept us at zero rates.
- And then the Fed gets to May, June, and they're like, “Oh, my goodness, we've got inflation, and it's not transitory.”
- Now the Fed is behind the curve. They're having to raise rates relatively rapidly in a softening economy, which is not when you want to be raising rates. They should have already done it.

It's Headline Inflation.

Is it a softening economy? Look at the labor market with low unemployment. Is it softer than the statistics are showing?

- In fact, we do have relatively low unemployment by historical standards, but it's partially because of the way we measure it.



- What we have is regional or area-location unemployment. We have businesses who are looking for skilled workers and we have restaurants looking for waitresses and cooks and waiters, or whatever.
- In the meantime, we have a lot of people who dropped out of the job market. They're not getting paid enough to drive in from the outer into the suburbs, because it's now costing too much to get there. They've changed their lifestyle. They're not coming back for \$12.50 or \$15 an hour.
- What we have is headline inflation.

3. Energy gets embedded in everything and drives inflation. You can not really know the inflation rate without including energy.

“They try to take out food and energy, but energy gets put into everything. It's the price of your transportation. It gets into the price of your widget that you buy because the widget making company must use energy and they're paying more for it. So, it costs them more. Eventually they must pass that on. And that's what, when economists talking about inflation gets embedded, it transfers from the transitory energy going up and down, food going up and down, it gets put into the permanent sector of the services sector.



“Energy is something like 7% of the cost of production. So, it's not a monster in terms of what we see when we go to the gas station, but it gets embedded in everything.” —John Mauldin

If energy prices get into everything, does that mean we have persistent inflation that we'll have to address in the economy?

- The problem the Federal Reserve has right now is the way the Bureau of Labor Statistics (BLS) figures inflation, they kind of average it out. It's not quite dollar cost averaging, but they're averaging housing price increases.
- So, if the cost of rent or the cost of housing goes up 10% in one month, it's going to show up over the next three to six months. It gets averaged out over time.
- We're seeing the prices of housing topping; we're seeing the prices of rental topping. In the Consumer Price Index (CPI) that came out today, it was roughly a 3% increase in housing, not because it happened last month, because it didn't, it happened four or five months ago. And it's now filtering into the system.
- And they're going to have that persistent overhang from housing for another three or four months at least. So, it's going to be difficult for the Fed to get inflation below six percent, let alone five percent.

We must be prepared to take Jerome Powell at his word.

“Powell says he’s going to make inflation number one. If inflation is his job one, then the market’s thinking maybe interest rates get to three and a quarter, three and a half. No, no. Interest rates get to four or four and a half. A five handle on short term interest rates is not out of the question, because how long is Powell going to continue fighting that?”

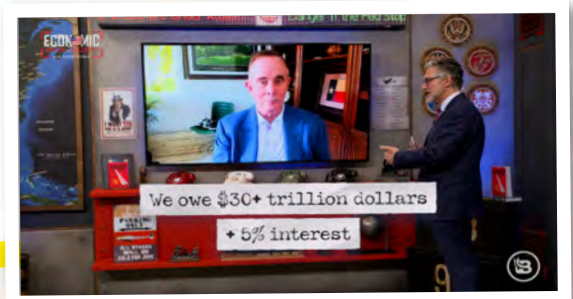
“But until they get inflation down under three and clearly on a path to two, I don’t know how he stops. I mean, he can stop, but he can’t retreat.” —John Mauldin

4. **The Great Reset – Shaping a Generation.**

It appears we are setting up for the Great Reset, what the deficit really means.

“What does that do to our federal budget deficit?”

We owe more than 30 trillion dollars. If you hit five percent interest and that rolls through, that’s a trillion and a half dollars in interest alone.” —Kevin Freeman



“It’s going to shape a generation. That’s why I keep saying we could be in for what I call the Great Reset. We’re going to have to figure out how to allocate, because it won’t be just \$31 trillion that we’re looking at, sometime here in the next month or two. It’s going to be \$35 [trillion] and \$40 trillion in another three or four years. And by the end of this decade, \$50 trillion.

“Just taking the Congressional Budget Office (CBO) numbers and projecting them out and adding it plus two percent, which is very conservative considering what they’ve done over the last 40 years. You put in a plus two percent, you figure in a recession because they assume there’s never going to be a recession, and suddenly, you’re at \$50 trillion. And so that 5%, that 4% on \$50 trillion is \$2 trillion, one and a half, \$2 trillion. And yeah, we can’t afford that.” --John Mauldin

A recession changes everything because we’ll have to restructure.

- It depends on who’s in charge. That’s why it’s very important who we put in the White House and Congress.
- We will be faced with two bad choices. More government or the least bad choice, which is raising taxes through Value Added Tax (VAT).
- You literally can’t raise income taxes enough. You just can’t do it to balance the budget.
- You could raise VAT and get the Fed to lower income taxes and other things. We’re not going to cut Social Security or Medicare to any appreciable extent. We could cut defense – but where or when?



WARNING: We are facing two bad choices – more government or raising Value Added Taxes. The time for good choices was about 10, 15 years ago, and we didn't make them. And so, now we're just left with bad choices.

“We're going to have to just suck it up and raise money. That's not going to make conservatives happy. That's going to slow the economy down. But it's better than slowing it down through increased taxes and all sorts of use fees and more regulations. I don't want to say, 'Pick your poison,' but the time for good choices was about 10, 15 years ago, and we didn't make them. And so, now we're just left with bad choices.” —John Mauldin

“Some people think that more government is the least of the bad choices. And I happen to think that more government is the bad choice.” —John Mauldin

“These are tough times in the market, the economy, domestic, internationally, politically. We went from the 'everything is great, everything bubble,' to now, 'there doesn't seem like a good safe place to put money.' Even with the best of the worst ideas, you lose to inflation.” —Kevin Freeman



5. How do we protect what we've got? What investments should we be considering? What will the future look like once we get past all this?

- The problem that most investors have is they get into this binary conversation that's been basically taught to them by two generations now by stockbrokers and investment advisers.
 - Your choices are stocks and bonds. Are you bullish or bearish? You've got to ride out the bumps. All that nonsense.
- You have lots of choices besides index funds and stocks and bonds.
- By the way, this is the first recession/bear market crisis, that bonds have gone down with stocks. There's been no place to hide.
- Normally, you roll into bonds, and they increase in value, and you've got some protection. That's why the 60/40 bond split that came in was just a volatility kicker. That doesn't happen today.

There are many opportunities, Mauldin suggests looking at private markets and dividend stocks.

“Today, there are many opportunities in the private market. Even if you don't have that million dollars to get into the private market, there are ways that you can invest, private credit, smaller deals...” —John Mauldin

Mauldin explains:

- The private credit markets, you can get eight, nine, 10 percent on reasonable risk to reward deals.
- There are tons of real estate options and private funds.
- The public funds have problems and have volatility issues. Companies that have grown their dividend every year for the last 20 years are probably going to continue to grow their dividend. They've got a pattern. You can sit and watch the underlying numbers. There are people who will do that for you for not very much money.

Mauldin Explains 80/20 Investing As a Strategy.

- Eighty percent of your money is your core where you invest it to get five percent. So, you're going to grow it back to your original number..
- Twenty percent of your money is your explorer bucket where you divide that up into seven to 10 ideas, and you're taking more aggressive shots. Each firm has its own set of networked opportunities, some better than others. But there are a lot of opportunities to try to get two, three, four, or ten times your money.
- If you don't want to put all your money on those things, you get 2% of your portfolio here and 2% there. You can get a nice portfolio of potential highfliers, but you must be careful. You assemble it over a period of two or three years. You don't have to do it in two months.
- You'll underperform the market on the way up, but you're going to do considerably better on the way down. Your balance over time should give you an outperformance.
- If you have access to them, there are all sorts of trading strategies, like hedge funds. There are a lot of things people can do that don't look like traditional stock and bond investing.



“The plans of the diligent lead to profit as surely as haste leads to poverty (ESV, Proverbs 21:5).”

Index Funds have had their success, but be careful in a down market.

John Mauldin says, “Friends don't let friends buy index funds.”

Index funds are the old joke. “These are trading sardines. You don't eat these sardines, you trade them.”* And that's what Exchange Traded Funds (ETFs) are. ETFs are very good trading vehicles with momentum or whatever strategy you're going to use.

* Explaining Trading Sardines from [Novel Investor](#):

“There is an old story about the market craze in sardine trading when the sardines disappeared from their traditional waters in Monterey, California. The commodity traders bid them up and the price of a can of sardines soared. One day a buyer decided to treat himself to an expensive meal and actually opened a can and started eating. He immediately became ill and told the seller the sardines were no good. The seller said, “You don’t understand. These are not eating sardines; they are trading sardines.”



Melt up or melt down? And what to do?

“Today we’re seeing a meltdown ... But, right now, I’m pretty risk averse if I think we’re going into a recession in late ‘22, early ‘23, then the market’s going to go down. That’s what happens in recessions, a real recession, not this kind of fake recession we’ve had the last six months. We’ll have a real recession for a period of time.” —John Mauldin

- It’s good to buy at the bottom of, at the end of a recession. Those are good buy times. You don’t have to tick tock the bottom. You can just say, “Okay, the recession is over. Let’s buy.”
- Then, if you want to buy some index funds, because we’ve taken them back to value funds, now they’re no longer growth funds, they’re value funds, well, that’s fine.
- You won’t buy and hold forever. Buy at the bottom of the next recession because it will happen. You’ll be able to hold for probably a good period of time, but not forever. You just can’t go buy and go to sleep. You must buy and either pay somebody to watch your money or watch it yourself.

“You remind me of another John that I used to work for. John Mark Templeton. He talked about buying when others are despondently selling, and selling when others are greedily buying, which requires fortitude but pays the greatest potential reward.” —Kevin Freeman

It is an economic war. It’s a domestic war. It’s a foreign war. It’s a battle just to get your money out of the market sometimes.

What we **see** as a **MARKETPLACE**
our enemies **view** as a **BATTLESPACE™**

Why Should You Care?

- We are in a weird recession.
- The Fed has thrown trillions of dollars at the pandemic, causing an unstoppable recession that could bind our economy for years.
- Energy is the number one driver of inflation and gets embedded in everything in our economy.
- The Huge Debt Buildup means we'll have to make huge compromises to adjust to our deficit, which in turn is going to shape the next generation.
- How do we protect what we've got? What investments should we be considering? What will the future look like once we get past all this?
- The Democrat Party is radically and intentionally dividing America through intentional policies.
- We need to be ready to act if Republicans take control of the House and Senate.
- ESG is a major problem and people really need to look at what they're buying and investing in. Your money matters. You can't just say, I'm not going to shop at a store if you're going to invest in those companies as well.
- More and more companies are attacking conservative, Christian values and weakening your voice in America. When we fight back, we can win!

Action Steps:

1. To learn more about John Mauldin and Mauldin Economics, go to:
<https://www.mauldineconomics.com>



NOTICE: ECONOMIC WAR ROOM AND KEVIN FREEMAN DO NOT RECOMMEND INVESTMENTS in our briefings or our episodes. Given the insights John Mauldin shared with us, you may want to do your own research and investigation or ask your financial advisor to do so.

2. Mauldin suggests to be careful with index funds in a down market.
3. Ask your financial advisor about some of the strategies he shared and see if that is the right fit for you,
4. Join us weekly in the Economic War Room. We are building new solutions with thought leaders that come through our doors every week.
5. Understanding the geopolitical landscape and threats against your money, your livelihood, and your way of life will allow you to be better prepared. Be sure to sign up for our weekly updates and free Economic Battle Plans™ at <https://www.economicwarroom.com/battleplans>.

6. If you have a financial advisor, make sure they have your values and interests at heart. Make sure they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification (see below). Learn more, talk to your financial advisor and nominate them at [NSIC.org](https://www.NSIC.org)

ATTENTION: Again, if you have not contacted your financial advisor, it is time to make it happen! If you don't have an advisor, it's time to consider getting one.

IMPORTANT: If you have a financial advisor make sure they are aligning your investments with your values and that they understand the economic war being waged against you. (See more on Weaponizing your money below)

1. Financial Advisors sign up for the online NSIC class at Liberty University starting in October 2022. If you have a financial advisor make sure they see this link:

[CLICK HERE](#)

Also, you can nominate your financial advisor to participate in the NSIC Institute at www.NSIC.org and we will reach out to them.



2. **Join us weekly in the Economic War Room®.** We are building new solutions with thought leaders that come through our doors every week. Understanding the geopolitical landscape and threats against your money, your livelihood, and your way of life will allow you to be better prepared as the Great Reset is waged against America. Be sure to sign up for our weekly updates at <https://www.economicwarroom.com>.



3. It is time to weaponize your money, see below as it relates to finding an NSIC advisor.

We are in an economic war, as you seek ways to Weaponize you Money in your Investments, Spending, and Giving, consider an NSIC trained financial advisor.

Make sure your financial advisor has your values and interest at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at [EconomicWarRoom.com/advisor](https://www.nsic.org/nominate.html).

Financial Advisors go [www.NSIC.org](https://www.nsic.org). Be sure to sign up for more information at <https://www.nsic.org/nominate.html>.

If you do not have a financial advisor, now is a good time to get one. We will soon publish of NSIC advisors who have participated in the training and elected to become part of the NSIC Institute.

4. Weaponize your money toward principles that support Liberty, Security, and Values (LSV). You control your giving, spending, and investing. Nominate your financial advisor to attend our next class at Liberty University this fall.
 - **Investing.** We suggest you get a like-minded financial advisor. We've done surveys and a clear majority of investors want an advisor who matches with their political and cultural beliefs. Unfortunately, Wall Street is pushing for you to just take what they offer in order to force a leftist agenda on you.
 - o "If your advisor isn't willing to match your investments with your values, send them to us for training and education. If they won't do that, I can promise you that there are lots of other advisors looking for new clients." -Kevin Freeman
 - o If you are following Economic War Room®, you will be on the leading edge regarding global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood, and way of life are at risk and these tools are designed to mobilize America to protect our economic liberty.

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.

Shareable Quote:

“We’re going to have to just suck it up and raise money. That’s not going to make conservatives happy. That’s going to slow the economy down. But it’s better than slowing it down through increased taxes and all sorts of use fees and more regulations. I don’t want to say, ‘Pick your poison,’ but the time for good choices was about 10, 15 years ago, and we didn’t make them. And so, now we’re just left with bad choices.”

–John Mauldin, CEO Mauldin Economics



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The EWR Collection Deck – From Kevin Freeman
(List of resources and external links for more information)

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[A Recession by Any Other Name](#)

[Why Energy Matters](#)

[Helicopter Money and Inflation](#)

[The Debt Threat](#)

[Investment Alternatives to Stocks and Bonds](#)

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Link to all Economic Battle Plans™ <https://www.economicwarroom.com/battleplans>



ECONOMIC BATTLE PLAN™

Don't Be Fooled By The Media Spin **6.211**

CLEARED FOR RELEASE 10/202022
[Economic Battle Plan™ points: 95]

Episodes and Economic Battle Plans™ from Prior Shows with Application to this Topic:

- 10/13/22, EP210, Non-Woke Investing, Hal Lambert, [Download Economic Battle Plan™](#)
- 09/22/22, EP207, Pushing Back Against Woke Wall Street, Tom Dans, [Download Economic Battle Plan™](#)
- 09/15/22, EP206, Energy, Immigration, and China, Rep. Brian Babin, [Download Economic Battle Plan™](#)
- 08/25/22, EP203, 10 Solutions to Help Weaponize Your Money, [Download Economic Battle Plan™](#)
- 08/18/22, EP202, In a Woke World Profits are Evil, Katherine Novikov, [Download Economic Battle Plan™](#)
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- 03/03/22, EP179, The Next Crisis: Are You Ready? [Download Economic Battle Plan™](#)
- 02/10/22, EP176, The Great Reset, Glenn Beck, [Download Economic Battle Plan™](#)
- 01/13/22, EP172, An Investor's View of What's Ahead - John Mauldin, [Download Economic Battle Plan™](#)
- 01/06/22, EP171, 2022: The Year Ahead: What We May Face and How to Prepare, [Download Economic Battle Plan™](#)
- 11/11/21, EP164, Woke Investing Will Ultimately Fail!, Charles Mizrahi, [Download Economic Battle Plan™](#)
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- 05/20/21, EP139, Using Your 2nd Vote, Dan Grant, [Download Economic Battle Plan™](#)
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- 04/08/21, EP133, The Threat of Stakeholder Capitalism, Dr. Erik Davidson, [Download Economic Battle Plan™](#)
- 03/25/21, EP131, Death of Shareholder Capitalism, Justin Danhof, [Download Economic Battle Plan™](#)
- 03/11/21, EP129, Woke Capital, Stephen Soukup, [Download Economic Battle Plan™](#)
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- 02/11/21, EP125, Things Have Changed, [Download Economic Battle Plan™](#)
- 02/04/21, EP124, The Inflation Threat to Your Finances, [Download Economic Battle Plan™](#)
- 10/08/20, EP108, Investor Values Poll, John McLaughlin, [Download Economic Battle Plan™](#)
- 04/30/20, EP85 Oil Wars with Troy Andrews, [Download Economic Battle Plan™](#)
- 12/26/19, EP67 Values Investing - Art Ally, [Download Economic Battle Plan™](#)
- 05/30/19, EP37 Weaponize Your Money, [Download Economic Battle Plan™](#)
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About John Mauldin

<https://www.mauldineconomics.com/>

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<https://www.forbes.com/sites/johnmauldin/>

<https://www.amazon.com/John-Mauldin/e/B001IR1MZQ%3F>

<https://www.youtube.com/channel/UCUb-ua-LxOZ1d6WhThgMGRA>

<https://www.moneyshow.com/expert/1610spk/john-mauldin/>

<https://www.mauldineconomics.com/frontlinethoughts>

The Best Rolodex in the Business <https://www.mauldineconomics.com/about-us/john-mauldin>

Episode 147: "Fingers of Instability" with John Mauldin

<https://thebillwaltonshow.com/videos/fingers-of-instability-with-john-mauldin/>

Episode 147 Part 2 : "Ahead of the Curve" with John Mauldin

<https://thebillwaltonshow.com/videos/ahead-of-the-curve-with-john-mauldin/>

Pension Sandpile <https://www.mauldineconomics.com/frontlinethoughts/pension-sandpile>

Where are the Workers? <https://www.mauldineconomics.com/frontlinethoughts/where-are-the-workers>

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