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When satire dies

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“If this is the best of possible worlds, what then are the others ?”

- Voltaire, *Candide*.

2020 to date has been no laughing matter. For roughly 52% of the audience of alleged comedian Marcus Brigstocke, the years 2016 to 2020 have hardly been a laugh riot either. Unfunny woke comedian Brigstocke, long a fixture of the BBC “comedy” schedule, was [one of the first](#) to report to the media that his stridently anti-Brexit “humour” wasn’t working. It turns out that roughly half of audiences outside the London metropolitan bubble resent paying to be insulted by a “comedian” whose views they simply don’t share. Now, however, there are early signs of a rapprochement between Remainers and Leavers, if the latest edition of Geoff Norcott’s excellent [What Most People Think](#) podcast (parental advisory rating for some occasional fruity language) is any guide. Brigstocke is a guest on this week’s edition.

Me being prepared for 2020:



2020:



As Brigstocke reveals,

If you're a comic and you forget that your first and actually only job is to make them laugh.. you have to make them laugh.. I had a really good producer on *The Now Show* years ago; he was quite unpopular in his way, but I remember him saying (I submitted a piece to him), and he went, 'It's a funny piece that,' and I went, 'Thanks, man !' and he went, 'The trouble is, it's only funny if you agree with you..'

The more you listen to this episode, the more it transpires that Brigstocke's views of the EU simply haven't changed. He bizarrely lists some of its many crashing demerits, leaving the listener with the conclusion that his 'thawing' *mea culpa* on the topic has more to do with his simply trying to want to earn a decent living again.

Of all the performing arts – a niche within the economy more profoundly affected by the government's cack-handed response to Coronavirus than most – live stand-up comedy is surely one of the most difficult in which to succeed. There is a fine line to be walked between giving people “what they want” and yet taking them edgily *just* outside their comfort zone. Satire, in particular, doesn't work if it only speaks stale platitudes to the smug (which is why almost all of the BBC's supposedly comic output is achingly unfunny: it has yet to evolve beyond preaching to the choir). The entire purpose of satire is to travel under the cloak of comedy and then sting people awkwardly into a heightened state of self-awareness. Some of the best jokes are met, initially, with uncomfortable silence. Satire necessitates transgression.

Be respectful of others – wear a mask



So, with Brexit now pretty much a *fait accompli*, having been kicked into the long grass of the news cycle by Covid-19, the latest proxy war between Remainers and Leavers has become acceptance of, or hostility toward, face nappies.

'The Rainbow Worrier'



'Mask vs virus'



Merchandise courtesy [Delingpod](#)

And the debate between pro- and anti-maskers is, to all intents and purposes, philosophically **identical** to that between Remain and Leave. One side favours authoritarianism and Big Government, with all its inevitable quirks – and you can hardly get bigger than the bureaucracy attendant upon the EU – while the other favours libertarian principles, and letting people decide for themselves. For one side, government is a comfort blanket, the larger the better. To the other, government is functionally so similar to a virus as makes no practical difference: as far as possible, it should be stamped out.

Which brings us to the state of the economy and the financial markets. It is increasingly clear that while Coronavirus has been something of a game-changer (the philosopher John Gray, in [this interview via Unherd](#), suggests that this moment is bigger even than the fall of the Berlin Wall in 1989), it has also essentially simply amplified trends that were already obvious prior to the spread of the disease. One of those trends is that government spending and related indebtedness had already become insupportable throughout the world. Now the system can only be perpetuated, and only then in the short term, by means of explicit financial repression.

Handily for fiscally incontinent governments, they now have the perfect stalking horse behind which to continue their predations upon savers and investors: the convenient arrival of Modern Monetary Theory (MMT).

Analyst and financial historian Russell Napier, in his latest *The Solid Ground* advisory, takes Stephanie Kelton to task for her recent contribution to the genre, *The Deficit Myth*:

Having previously described financial repression as a policy that is designed to ‘steal money from old people slowly’, it is very clear why MMT proponents would prefer not to mention the implications for savers from their policies. What politician would endorse a policy that is designed to destroy savings, given the socio-political devastation that such destruction has wrought historically? Perhaps, more importantly, what savers would choose to subject their savings to such theft when it would be possible to move money out of a jurisdiction pursuing a MMT/financial repression policy?

Longstanding readers may appreciate that this last observation forms part of our longstanding scepticism with regard to the EU project, and that in voting for Brexit we were, in essence, merely expressing a preference to depart from a burning building before the roof fell in.

A warning from history.. Jens O. Parsson in *Dying of Money – Lessons of the great German and American inflations* writes as follows:

Everyone loves an early inflation. The effects at the beginning of an inflation are all good. There is steepened money expansion, rising government spending, increased government budget deficits, booming stock markets, and spectacular general prosperity, all in the midst of temporarily stable prices. Everyone benefits, and no one pays. That is the early part of the cycle. In the later inflation, on the other hand, the effects are all bad. The government may steadily increase the money inflation in order to stave off the later effects, but the later effects patiently wait. In the terminal inflation, there is faltering prosperity, tightness of money, falling stock markets, rising taxes, still larger government deficits, and still roaring money expansion, now accompanied by

soaring prices and ineffectiveness of all traditional remedies. Everyone pays and no one benefits. That is the full cycle of every inflation.

In something akin to the media equivalent of Gresham's Law, good luck trying to pick up a copy of Parsson's book. It is listed as "currently unavailable" on Amazon, though you can, it would appear, secure a hardback copy on the site – for £415.99.

We have, of course, had explicit state-sanctioned inflationism for the past decade or so, in the form of policies like QE, and a whole host of 'boosterist' alphabet agencies dreamed up by the Fed. But Coronavirus, and the haphazard and arbitrary government responses to it, have accelerated us towards the next phase of this global monetary experiment. Stock markets noticed the first wave, and the precious metals markets now appear to be acknowledging the second. From Ludwig von Mises' *Human Action*:

But then finally the masses wake up. They become suddenly aware of the fact that inflation is a deliberate policy and will go on endlessly. A breakdown occurs. The crack-up boom appears. Everybody is anxious to swap his money against "real" goods, no matter whether he needs them or not, no matter how much money he has to pay for them. Within a very short time, within a few weeks or even days, the things which were used as money are no longer used as media of exchange. They become scrap paper. Nobody wants to give away anything against them.

It was this that happened with the Continental currency in America in 1781, with the French *mandats territoriaux* in 1796, and with the German Mark in 1923. It will happen again whenever the same conditions appear. If a thing has to be used as a medium of exchange, public opinion must not believe that the quantity of this thing will increase beyond all bounds. Inflation is a policy that cannot last.

It is not too late to try and inflation-proof your portfolio. The recent run by gold and (more lately) silver is probably due a pause, but not necessarily a full-blown reversal – not least because the monetary adventurism behind it shows absolutely no signs of abating. We will maintain our exposures: to gold, to silver, and to sensibly priced precious metals miners with little or no debt. And because we can't be certain as to what the future holds, we will continue to supplement those holdings with unconstrained 'value' equities outside the world of bullion, and with funds that are quite simply uncorrelated to the stock and bond markets (**especially** the latter). We intend, in other words, to try and have the last laugh. Not that there's really that much to be laughing about.

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