
Long Guns as Leading Indicators

By Kerry Pechter *Thu, Sep 17, 2020*

In past election periods, when I've canvassed door-to-door, some people have told me they won't bother to vote because politicians are all alike. But they aren't.



The looming election fills me with dread and ennui. The outcome could rival the election of 1860, when Lincoln's victory split the country in two. (The whiff of armed insurrection is already in the air.) Or we could see four years of tedious turmoil.

No platform was introduced at the GOP convention. That reflects the Republican ideal of tiny government as well as the president's preferred style of governance by impulse, nepotism and personal grievance.

Judging by the Biden-Harris platform, the Democrats would re-propose many of the Obama initiatives—like the Affordable Care Act and a reduction of the tax incentives for retirement savings—that inspired so much resistance from the other side.

Regardless of who is elected or controls Congress, the Federal Reserve apparently intends to keep interest rates near zero for at least four years. Though good for stocks, this policy has transformed the life/annuity industry, and not in a good way. (See today's *RIJ* article on 'Private equity.')

I worry about inaction over on Social Security. Although most Americans love Social Security, and rely on it to fund at least half of their retirement consumption, neoliberals and the financial industry itself keep maligning it and predicting its insolvency.

People say, "I can invest my money better than the government can." Agreed. But Social Security isn't an investment. It's insurance. And, no, no individual (nor the entire life insurance industry) can buy longevity risk on a massive scale as effectively or efficiently as Uncle Sam can. And markets are risk generators, not absorbers.

Much of the electorate is too numb, however, for such nuances. In past election periods, when I've canvassed door-to-door, some people have told me that they won't bother to vote because politicians are all alike.

I don't blame people for voting their own interests. When administrations change, different groups of constituents get their phone calls, texts and emails returned. If you need access in Washington, you should probably vote for those who will give it to you.

That's a reminder of how divided we are. And we're divided, in part, because we tend to think in absolutes. Black-and-white thinking is our curse. People want to believe that regulations, taxes, and immigrants are either categorically good or bad, and that phenomena like climate change are either existential threats or "hoaxes." But shades of grey, ambiguity, compromise, and trade-offs are more characteristic of the real world. Yin and yang aren't necessarily antagonistic; they're complementary.

In the case of semi-automatic weapons, however, certain absolute judgments may be appropriate.

Decades ago in Romania, I saw policemen cradling assault rifles on street corners and I adopted, as a political rule of thumb, the idea that the wielding of AR-15s in public signals a society gone awry. This summer, in the center-square of my little town, men with semi-automatic weapons milled at the fringes of a small public demonstration. Such displays, I hope, are a passing phase and not a leading indicator.

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