



GORDON T LONG

Advanced Technical Analysis



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Macro-Technical Analysis



Technical Analysis
Market Road Maps | HPTZ
Methodology



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Understanding BIDENOMICS



The Realities

"Expect the best. Prepare for the worst. Capitalize on what comes!"

Rayson

UNDERSTANDING BIDENOMICS

“This is the bitter fruit of the Bidenomics tree. The seed was trillions of dollars in excessive government spending; it was watered with trillions of borrowed dollars and fertilized by the Fed’s printing trillions of dollars. The results are fast-growing prices, a sluggish economy, and family budgets getting squeezed.”

EJ Antoni PhD

*The Heritage Foundation’s Grover M. Hermann
Center for the Federal Budget.*

UNDERSTANDING BIDENOMICS

“Strategy is what happens to you while you are looking the other way!”

My Basic IBM Training in 1974
Endicott, NY

August 23rd, 2023

AGENDA

The Realities of Bidenomics

PILLARS OF BIDENOMICS

THREE PILLARS, FOUR GOALS WITH FIVE OBJECTIVES

WHAT HAS IT WROUGHT?

ADMISSIBLE EVIDENCE

THE GOOD, BAD & UGLY

HOW HAS IT DONE THIS?

WHY THE STEALTH?

BIDENOMICS' VERSION OF MMT

MODERN MONETARY THEORY

WHAT IS BEHIND THE CURTAIN?

CONCLUSION

GOVERNMENT DEPENDENCY

LARGE GOVERNMENT REGULATORY STATE

LOWER STANDARD OF LIVING



August 23rd, 2023

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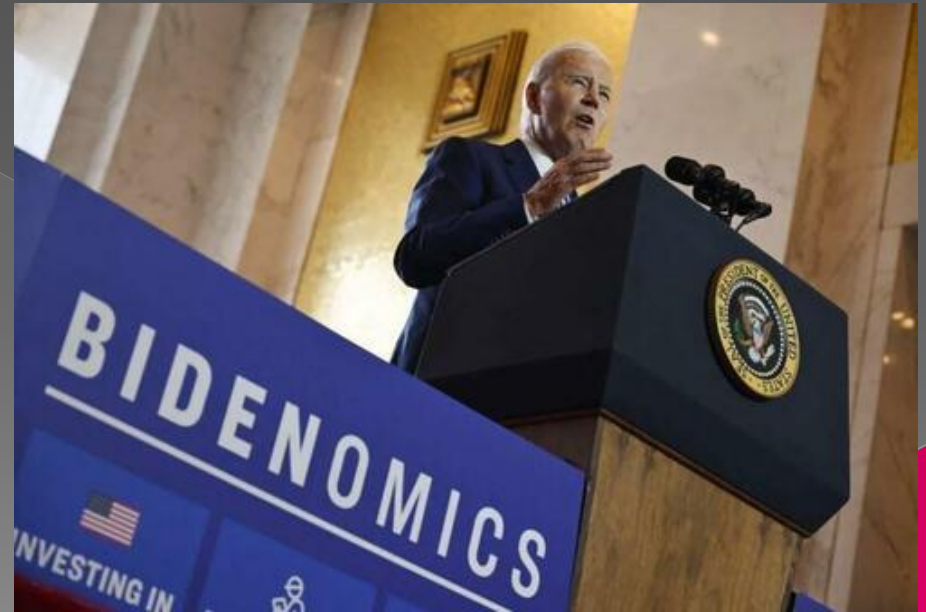
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THREE PILLARS

1. Making smart **public investments** in America
2. Empowering and educating workers to **grow the middle class**
3. Promoting competition to lower costs and **help entrepreneurs and small businesses thrive**



JUNE 28, 2023

Bidenomics Is Working: The President's Plan Grows the Economy from the Middle Out and Bottom Up—Not the Top Down



› [BRIEFING ROOM](#)

› [STATEMENTS AND RELEASES](#)

White House Release - 06/28/23

THREE PILLARS

1. Making smart **public investments** in America
2. Empowering and educating workers to **grow the middle class**
3. Promoting competition to lower costs and **help entrepreneurs and small businesses thrive**

PICK WINNERS

GROW MIDDLE CLASS CONSUMPTION

REGULATORY SUPERVISION

FOUR SECURITY GOALS

1. Economic Security,
2. National Security,
3. Energy Security,
4. Climate Security.

Epoch Times

FIVE OBJECTIVES

1. Run the economy hot,
2. Make unions stronger,
3. Revive domestic manufacturing through green energy,
4. Rein in corporate power,
5. Expand the safety net.

Washington Post



FOUR SECURITY GOALS

1. Economic Security,
2. National Security,
3. Energy Security,
4. Climate Security.

Epoch Times

**GOVERNMENT CONTROL ASSURES
PERSONAL SECURITY**

FIVE OBJECTIVES

1. Run the economy hot,
2. Make unions stronger,
3. Revive domestic
manufacturing through green
energy,
4. Rein in corporate power,
5. Expand the safety net.

Washington Post

**ELEVATED SPENDING
STRIKES & LABOR DEMANDS
MANUFACTURING REVIVAL
(IN LOW PRODUCTIVITY AREAS)
REGULATION
ENTITLEMENTS**

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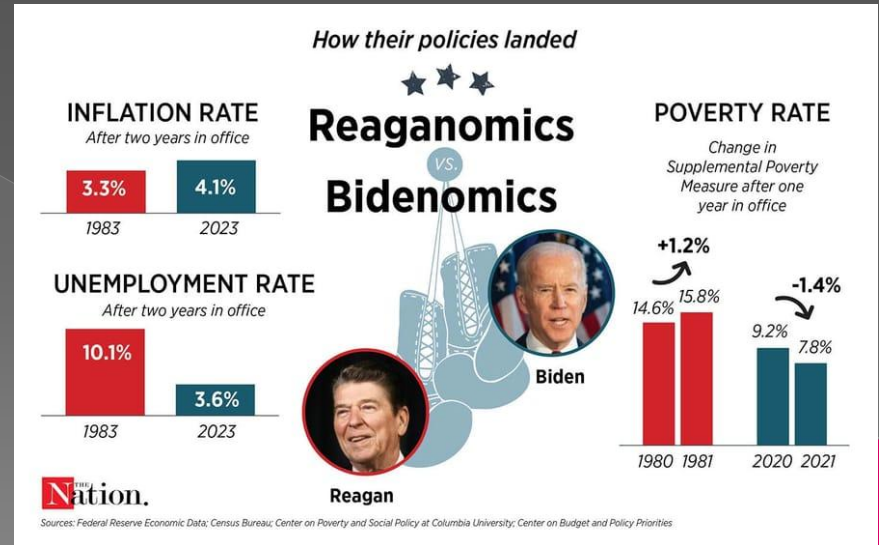
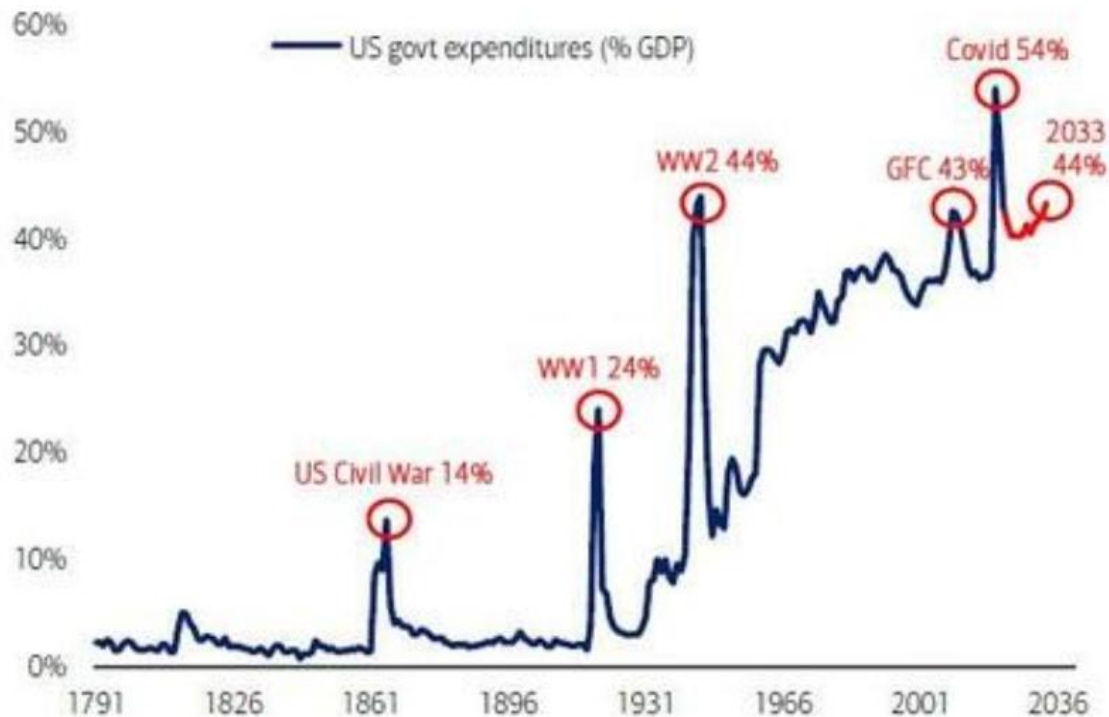


Chart 7: US govt spending next 10 years on par with WWII levels

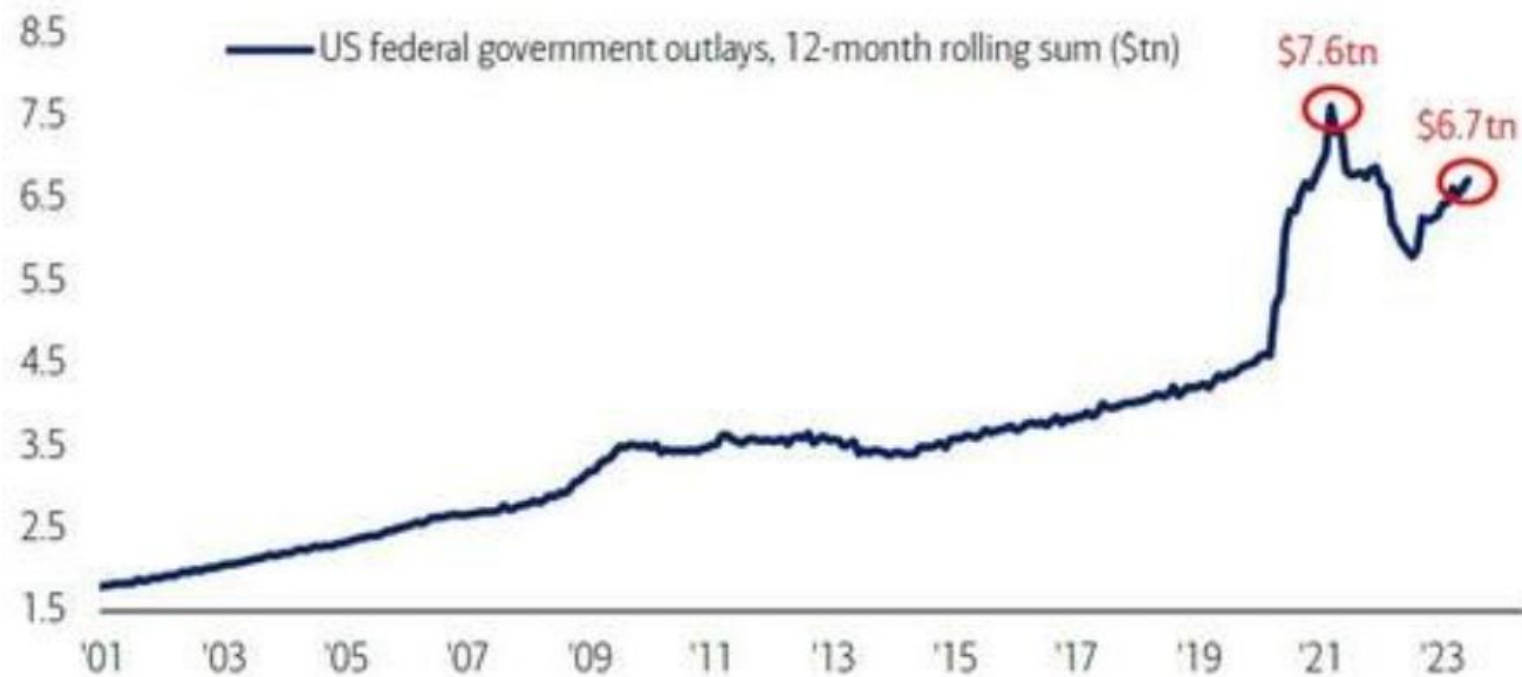
US government expenditures, % of GDP



Source: BoFA Global Investment Strategy, Bloomberg

Chart 2: 2020s...Era of fiscal excess

US federal government spending, 12-month rolling sum (\$tn)

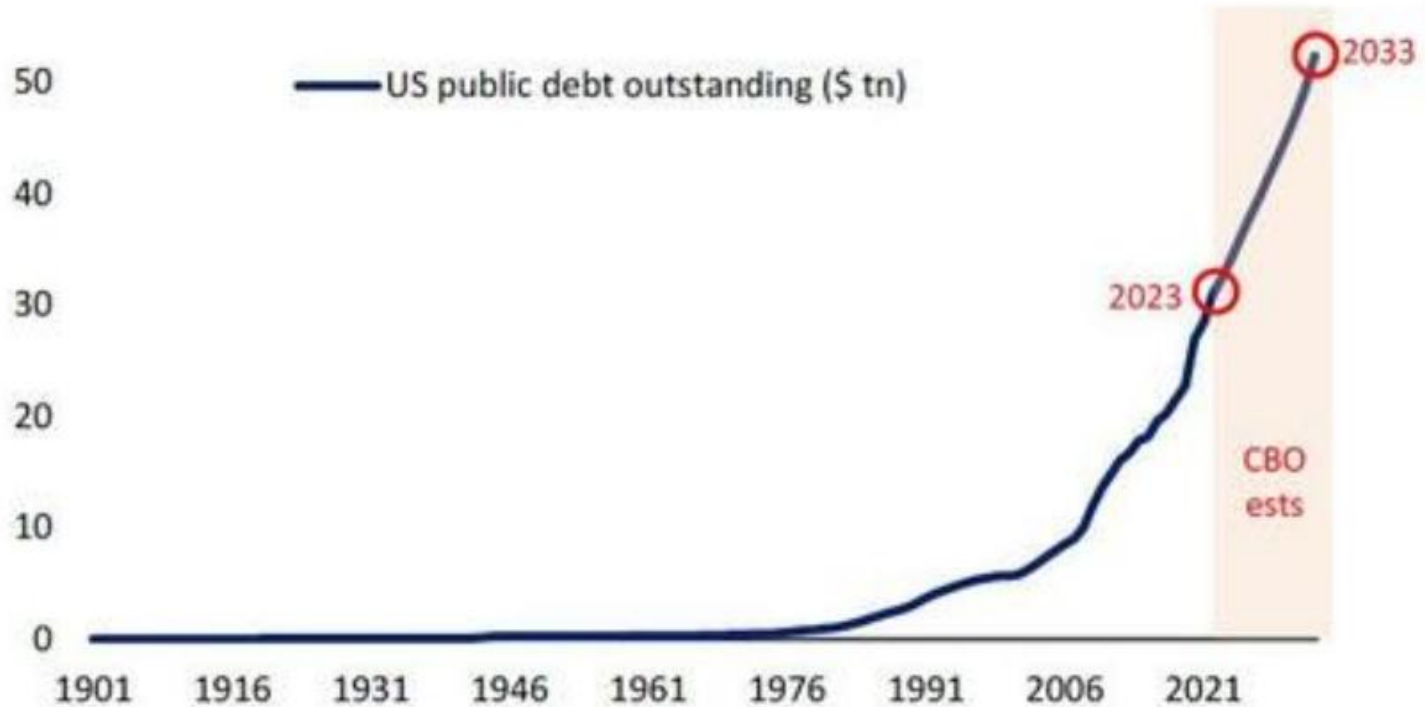


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

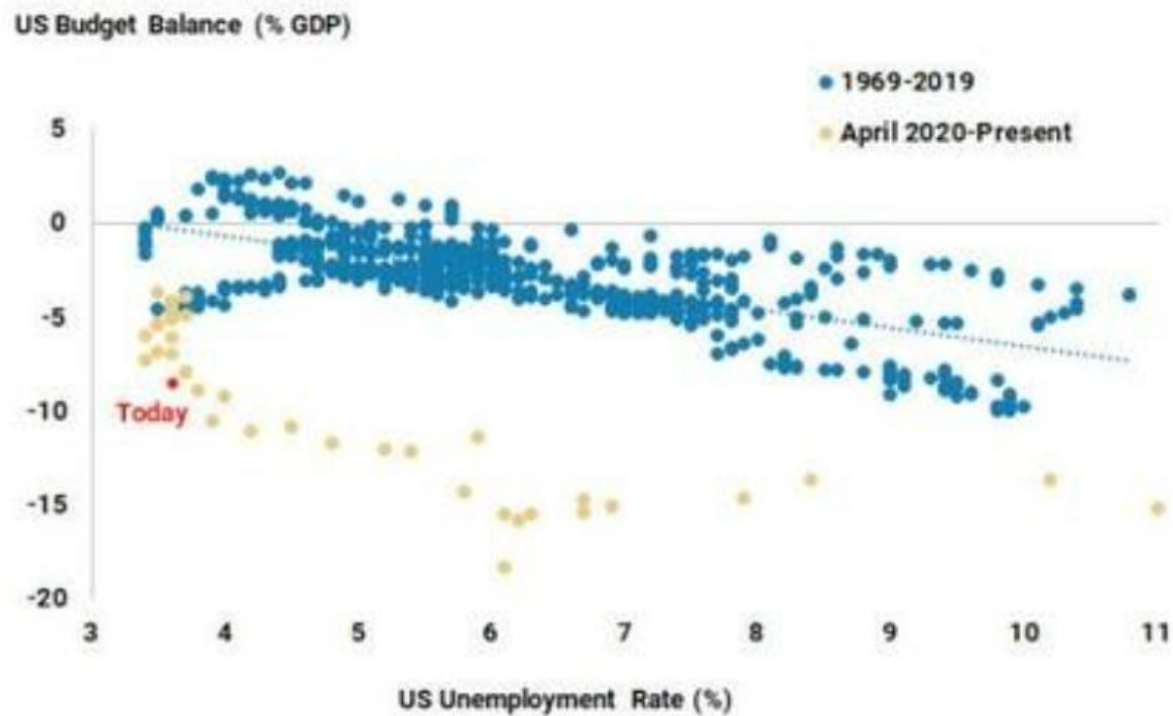
Chart 2: US public debt to rise by \$5.2bn every day next 10 years

US public debt outstanding & CBO projections (\$tn)



Source: BofA Global Investment Strategy, Haver

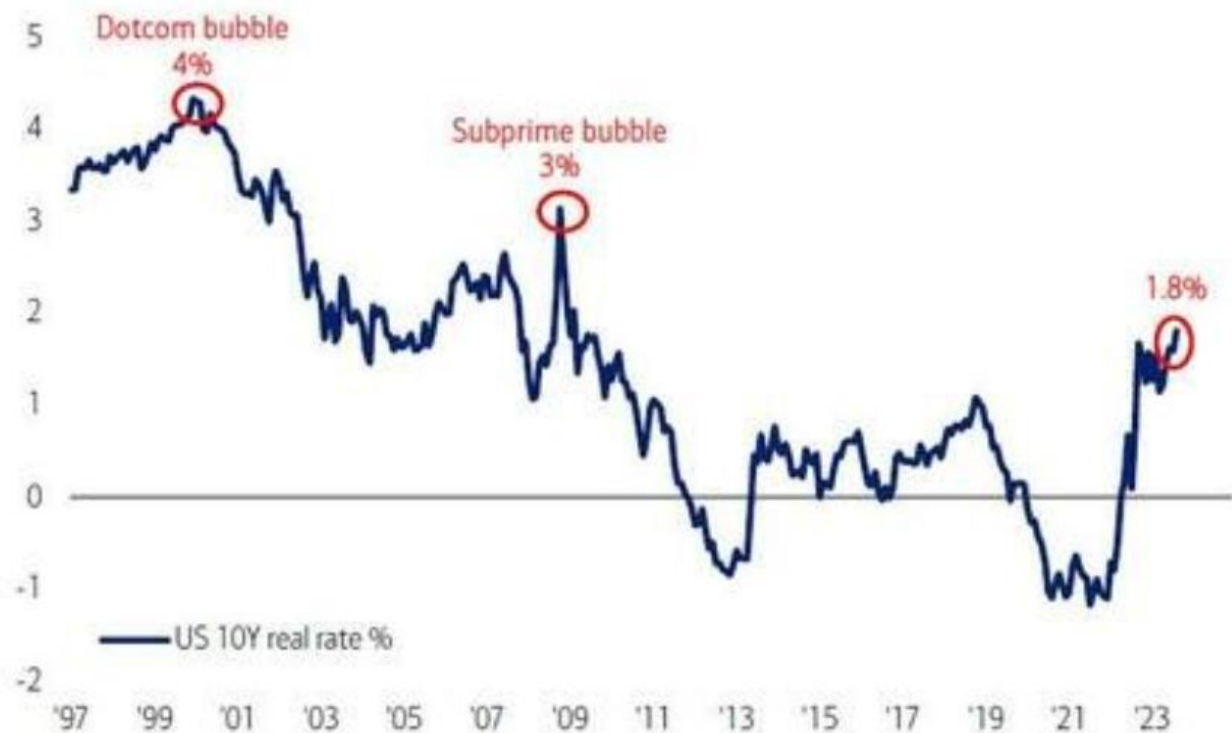
Exhibit 1: Fiscal budget deficits are typically not so high when unemployment is so low



Source: Haver Analytics, Morgan Stanley Research

Chart 6: BoJ drives real yields to highest since 2011 US debt crisis

UST 10Y real rate %

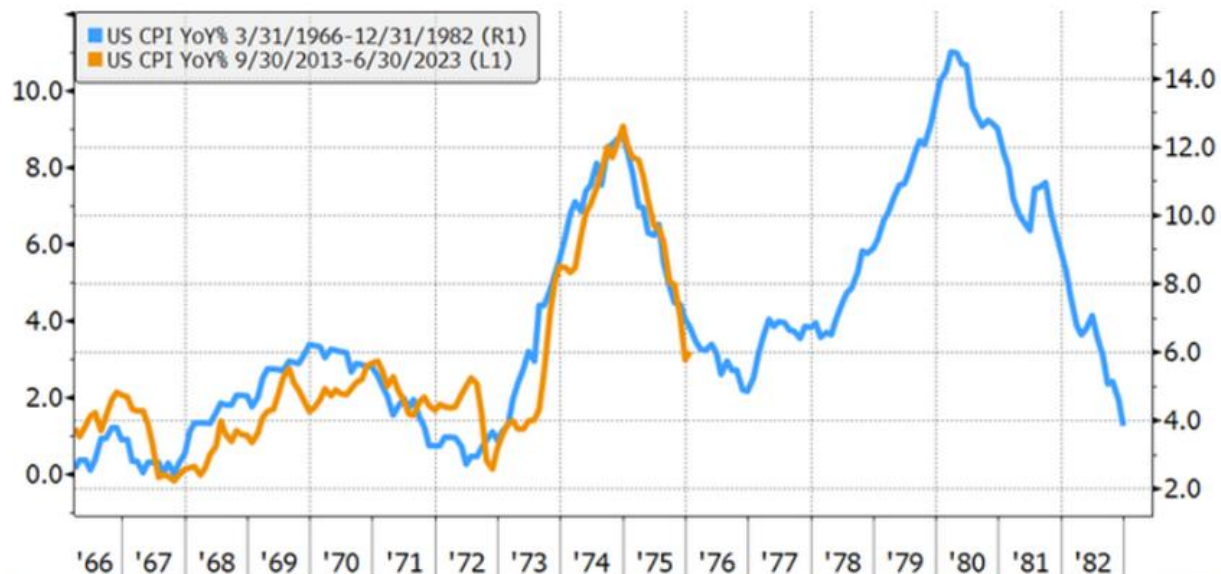


Source: BofA Global Investment Strategy, Bloomberg

MATASII MACRO MAPS



1970'S INFLATION VERSUS TODAY



CPI YOY Index (US CPI Urban Consumers YoY NSA) CPI waves Monthly 31MAR1966-31DEC1982 Copyright© 2023 Bloomberg Finance L.P. 10-Aug-2023 14:00:15

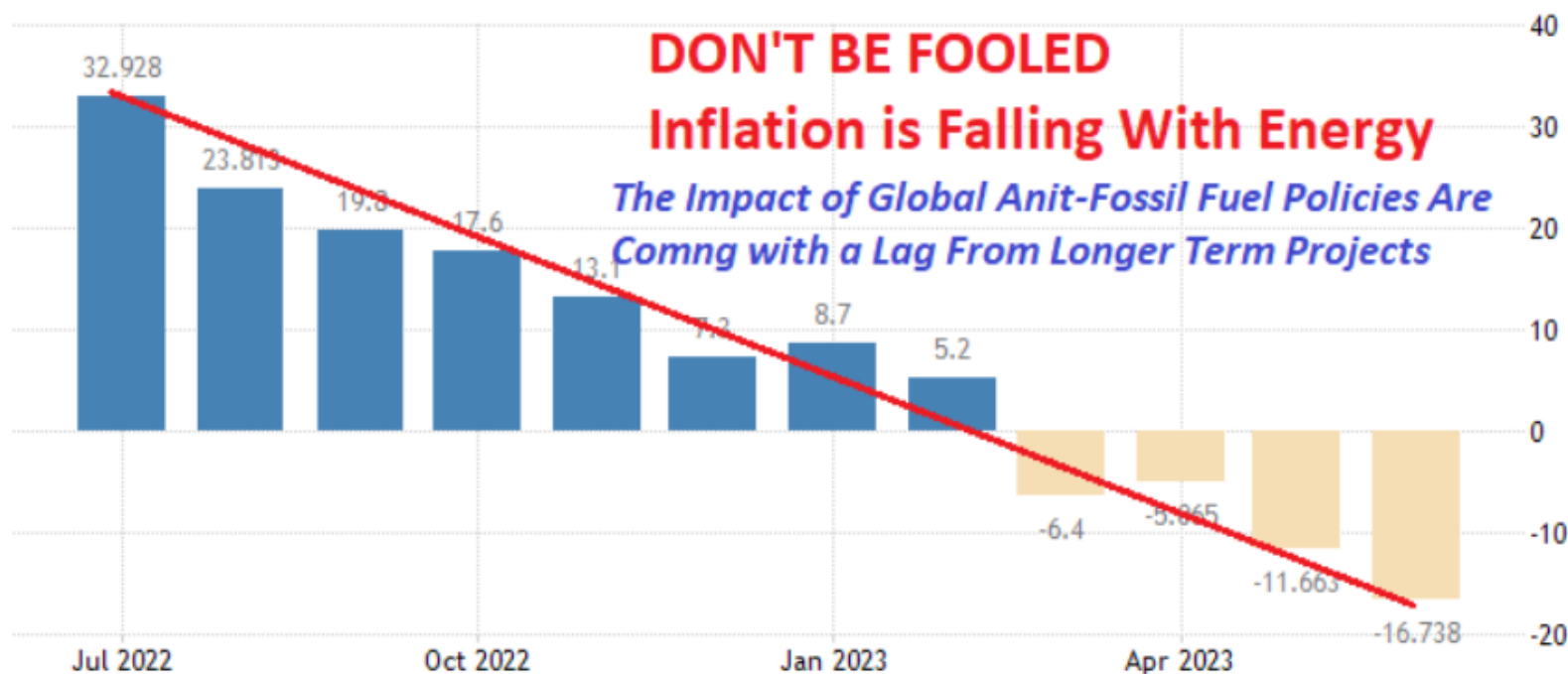
ENERGY DOWN

EVERYTHING ELSE
STILL RISING
SHARPLY!

	Seasonally adjusted changes from preceding month						Un-adjusted 12-mos. ended	
	Dec. 2022	Jan. 2023	Feb. 2023	Mar. 2023	Apr. 2023	May 2023	Jun. 2023	
All items	0.1	0.5	0.4	0.1	0.4	0.1	0.2	3.0
Food	0.4	0.5	0.4	0.0	0.0	0.2	0.1	5.7
Food at home	0.5	0.4	0.3	-0.3	-0.2	0.1	0.0	4.7
Food away from home(1)	0.4	0.6	0.6	0.6	0.4	0.5	0.4	7.7
Energy	-3.1	2.0	-0.6	-3.5	0.6	-3.6	0.0	-16.7
Energy commodities	-7.2	1.9	0.5	-4.6	2.7	-5.6	0.8	-26.8
Gasoline (all types)	-7.0	2.4	1.0	-4.6	3.0	-5.6	1.0	-26.5
Fuel oil(1)	-16.6	-1.2	-7.9	-4.0	-4.5	-7.7	-0.4	-36.6
Energy services	1.9	2.1	-1.7	-2.3	-1.7	-1.4	0.4	-0.9
Electricity	1.3	0.5	0.5	-0.7	-0.7	-1.0	0.9	5.4
Utility (piped) gas service	3.5	6.7	-8.0	-7.1	-4.9	-2.6	-1.1	-18.6
All items less food and energy	0.4	0.4	0.5	0.4	0.4	0.4	0.2	4.8
Commodities less food and energy commodities	-0.1	0.1	0.0	0.2	0.6	0.6	-0.1	1.3
New vehicles	0.6	0.2	0.2	0.4	-0.2	-0.1	0.0	4.1
Used cars and trucks	-2.0	-1.9	-2.8	-0.9	4.4	4.4	-0.1	-5.2
Apparel	0.2	0.8	0.8	0.3	0.3	0.3	0.3	4.3
Medical care commodities(1)	0.1	1.1	0.1	0.6	0.5	0.6	0.2	4.2
Services less energy services	0.6	0.5	0.6	0.4	0.4	0.4	0.3	6.2
Shelter	0.8	0.7	0.8	0.6	0.4	0.6	0.4	7.8
Transportation services	0.6	0.9	1.1	1.4	-0.2	0.8	0.1	8.2
Medical care services	0.3	-0.7	-0.7	-0.5	-0.1	-0.1	0.0	-0.8

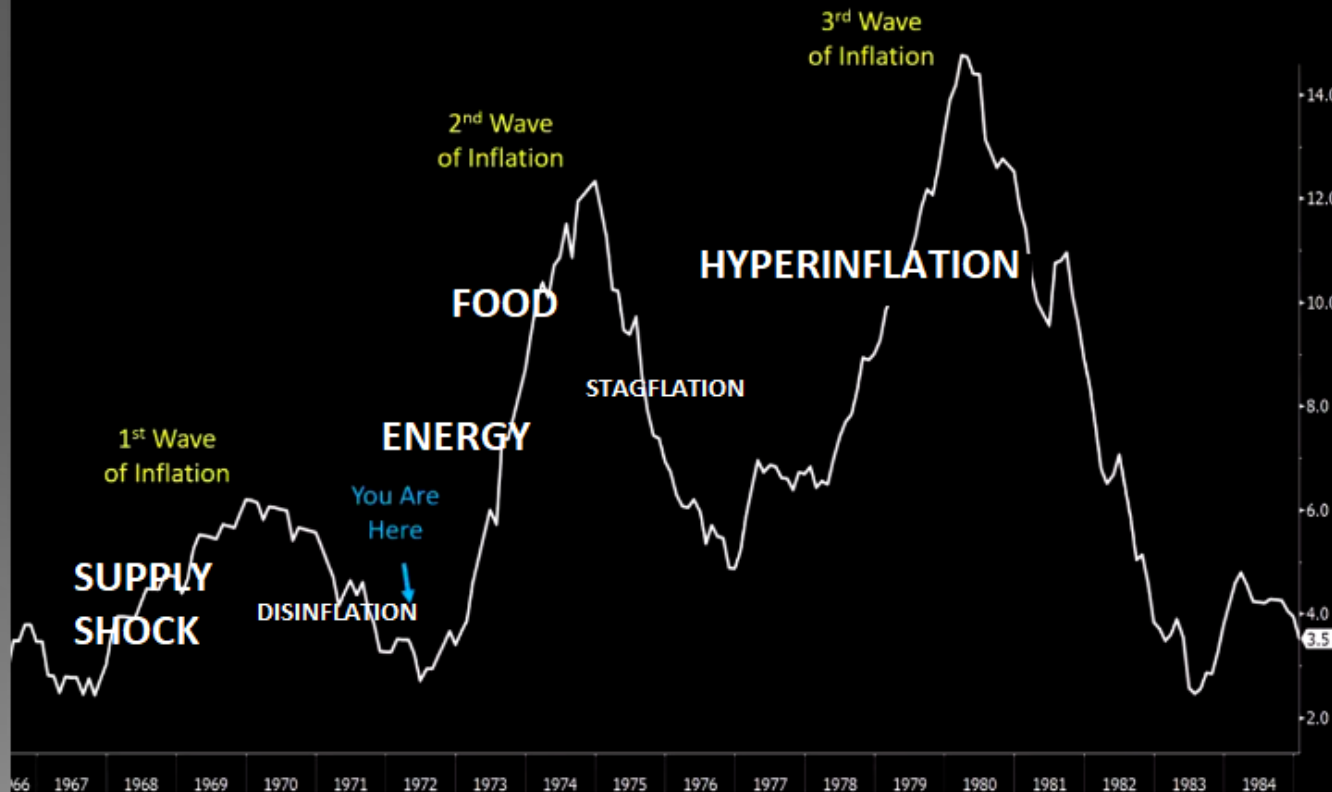
United States Energy Inflation

Energy Inflation in the United States decreased to -16.74 percent in June from -11.66 percent in May of 2023. source: Bureau of Labor Statistics

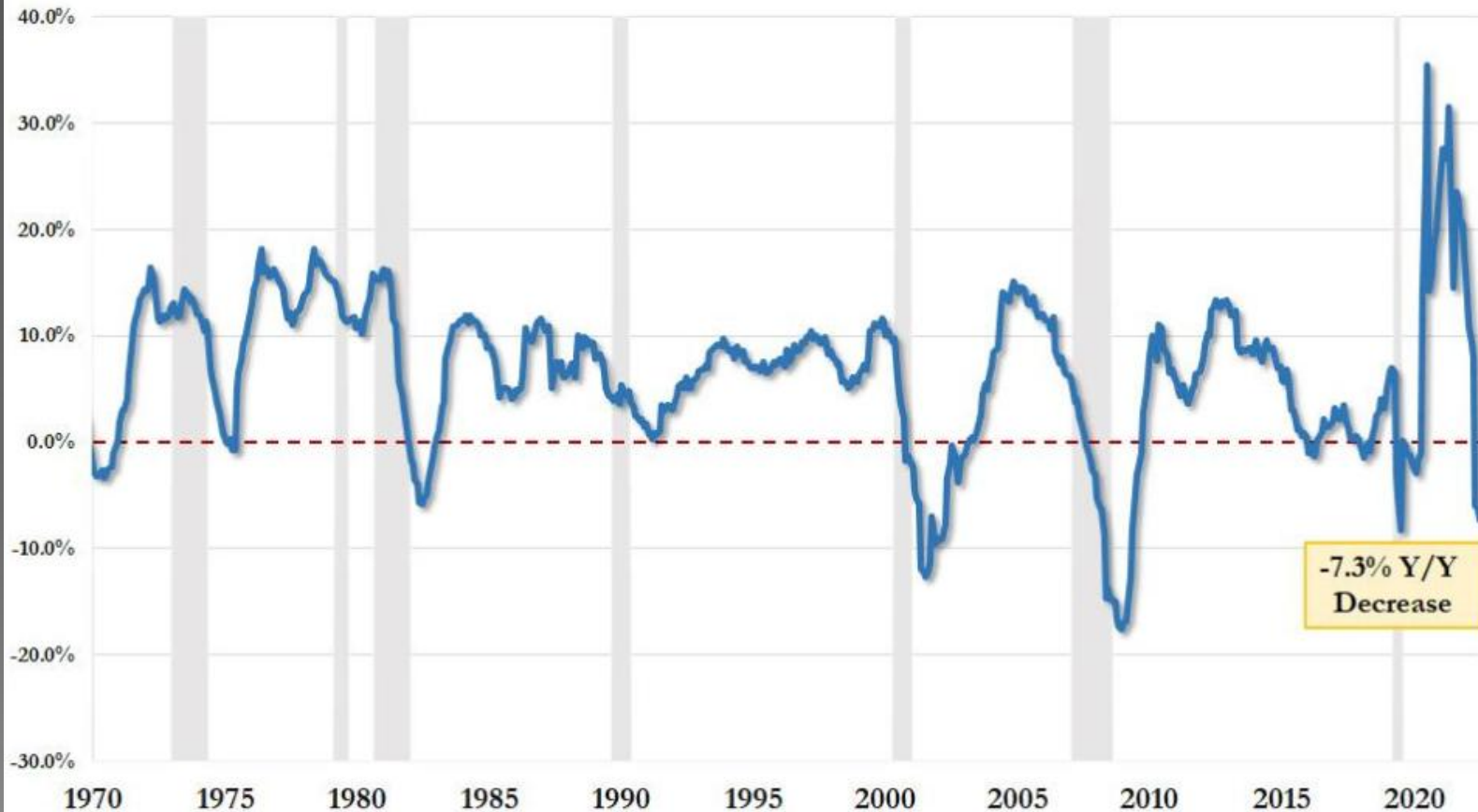


The Three Inflationary Waves of the 1970s

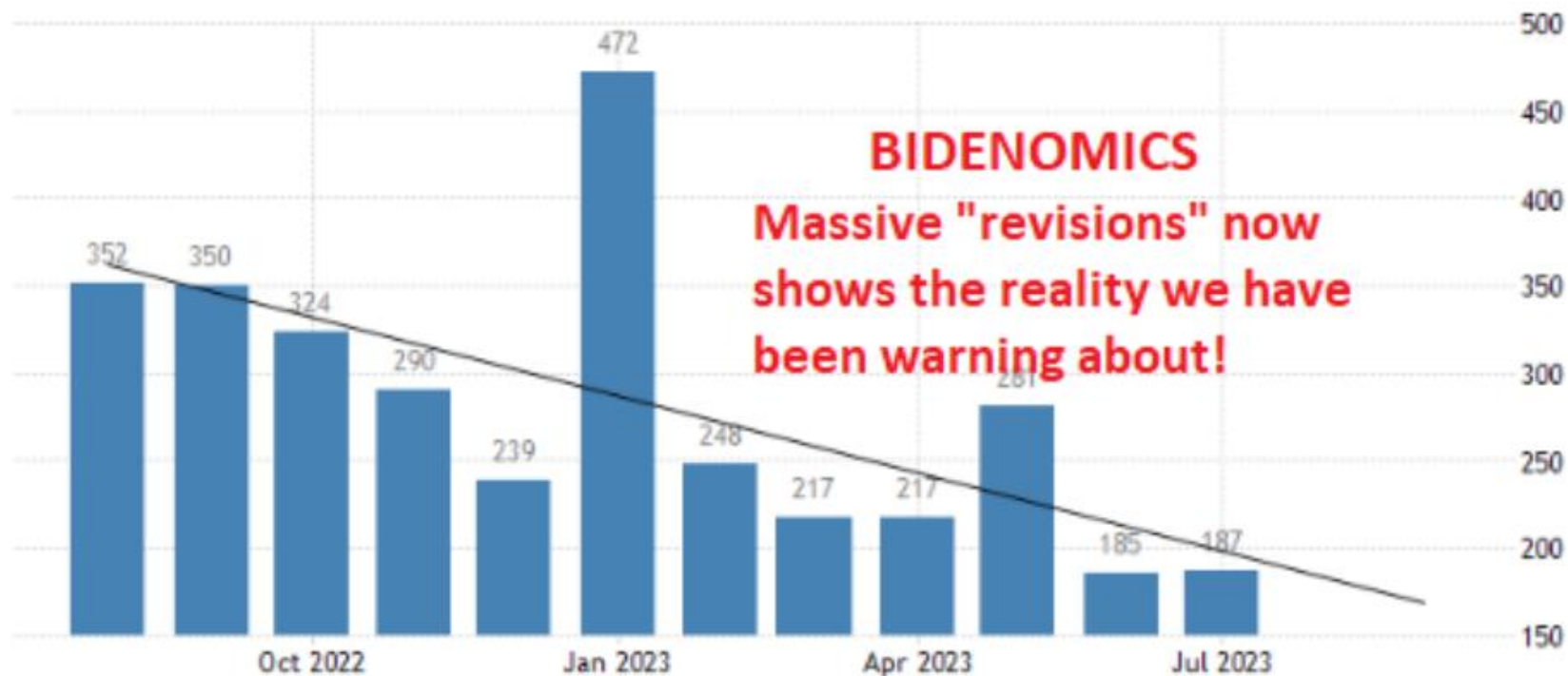
2020's



Federal Government Receipts (12M Rolling) YoY



United States Non Farm Payrolls



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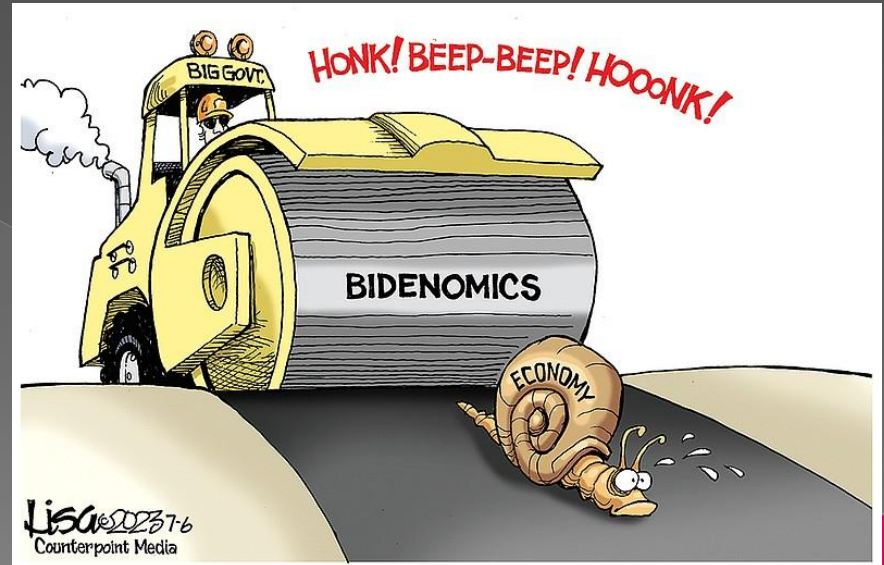
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GOVERNMENT DEPENDENCY

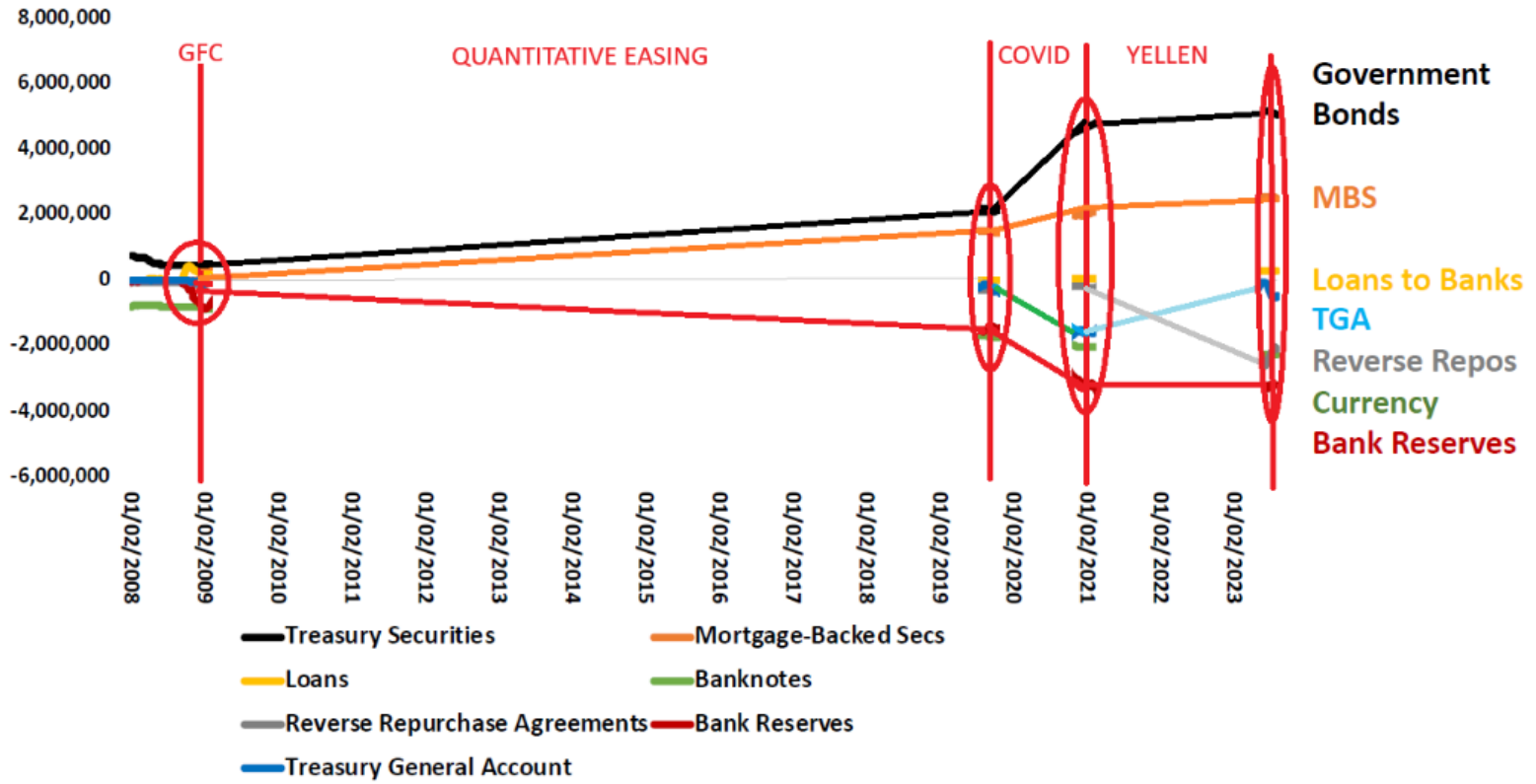
LARGE GOVERNMENT REGULATORY STATE

LOWER STANDARD OF LIVING



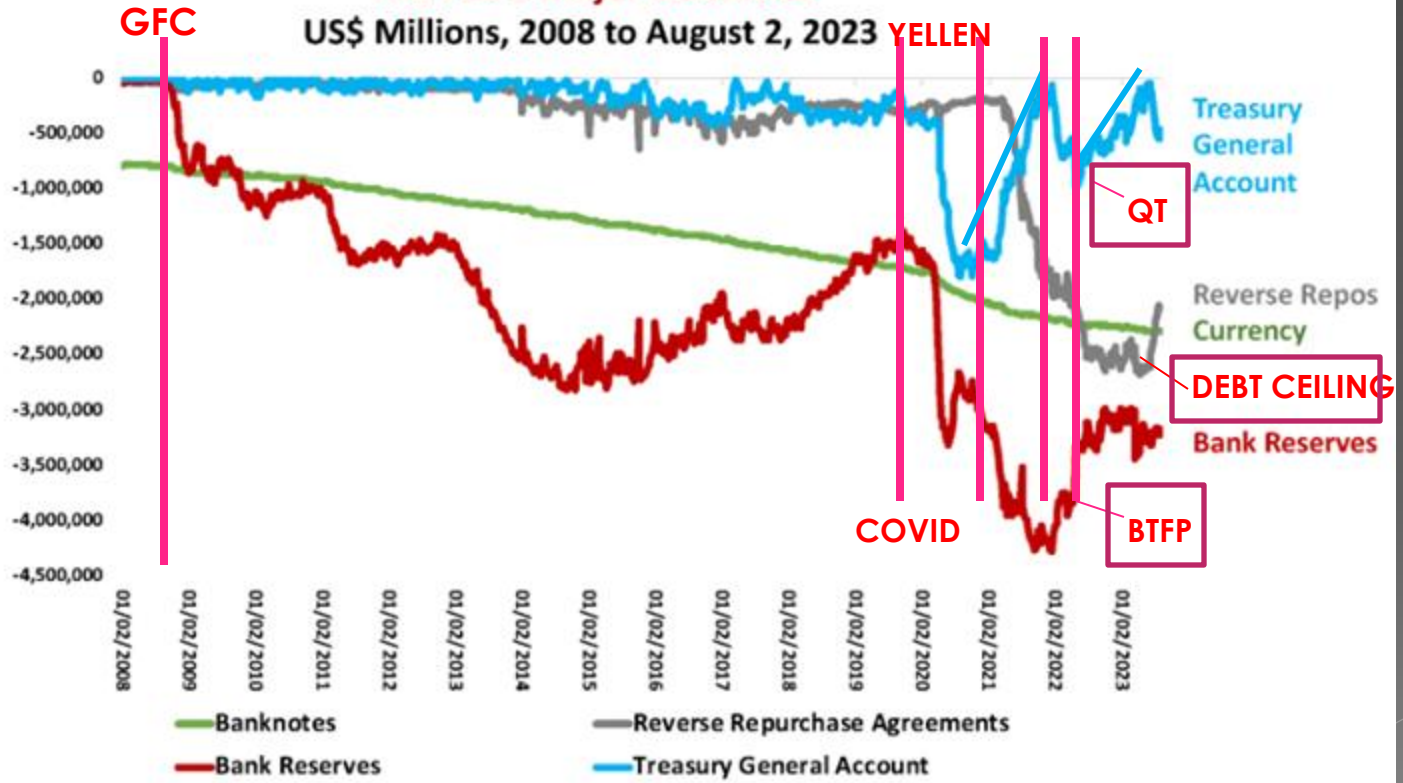
The Fed's Major Assets & Liabilities

US\$ Millions, 2008 to August 2, 2023

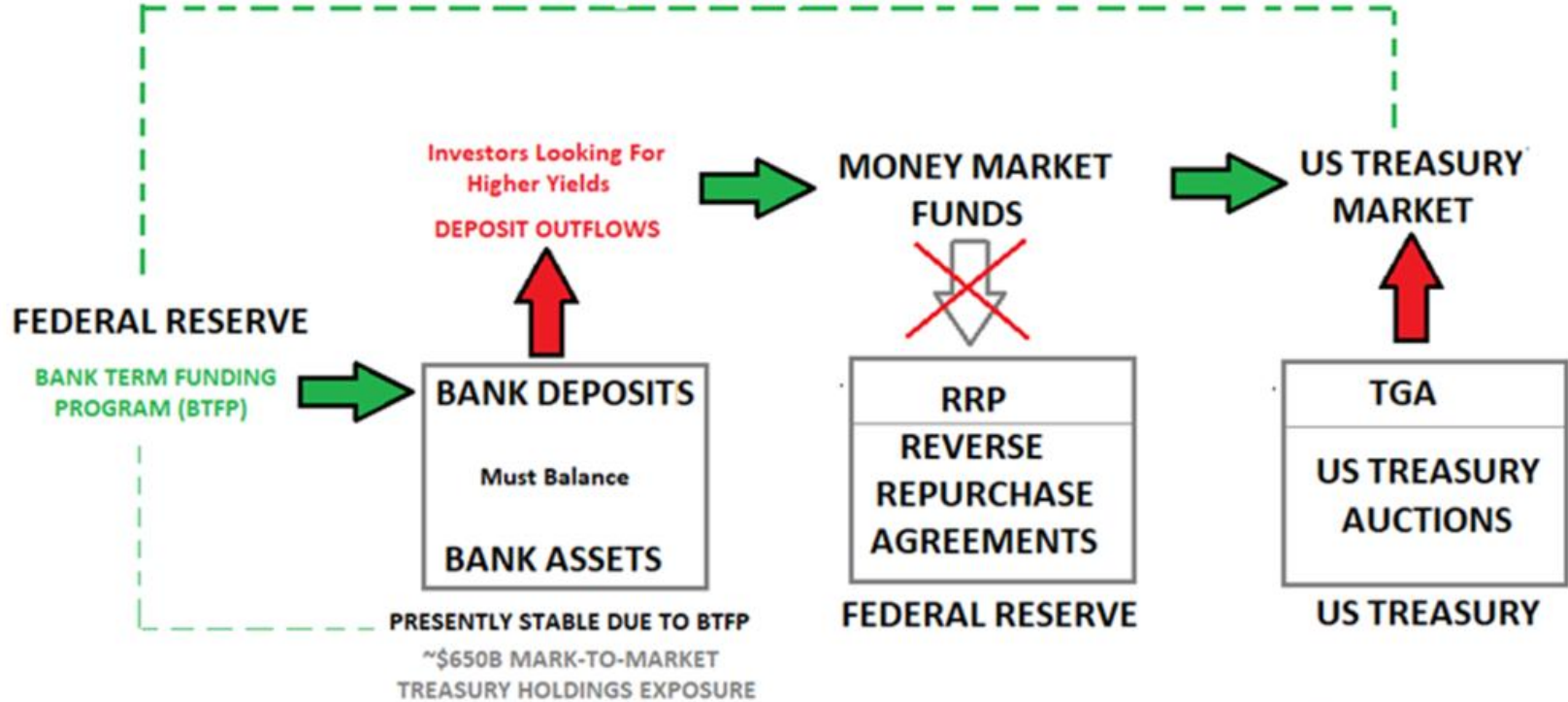


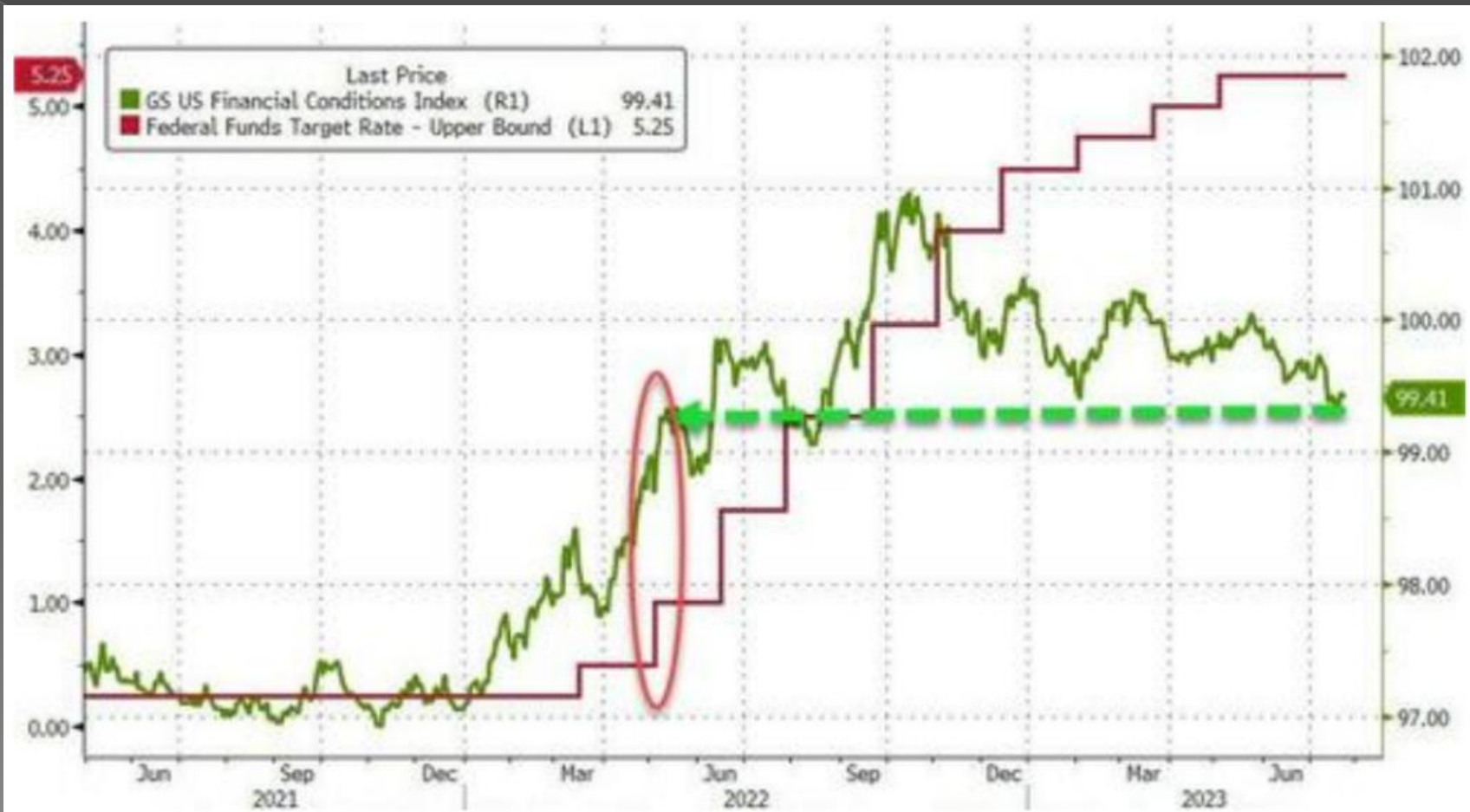
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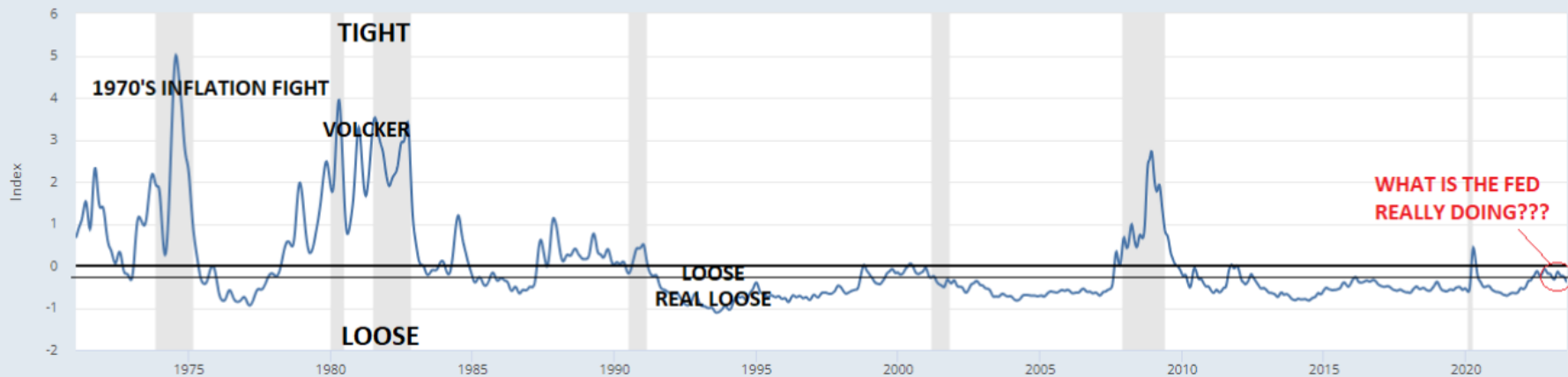
⇒ STEALTH LIQUIDITY PUMP ⇒





FRED

Chicago Fed National Financial Conditions Index



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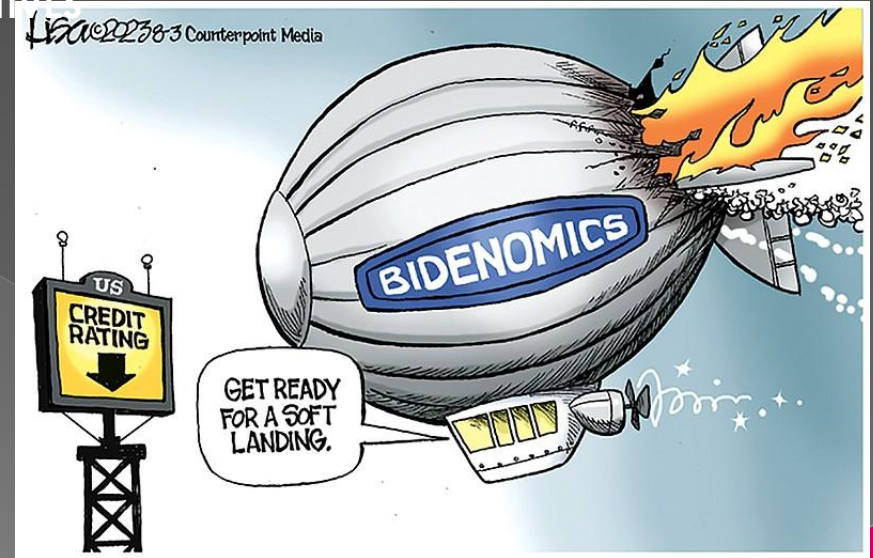
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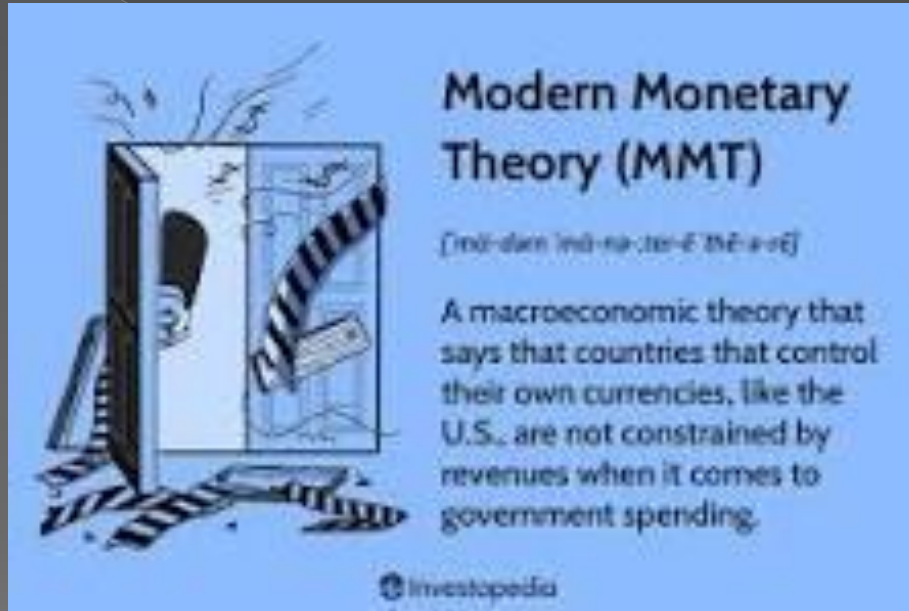
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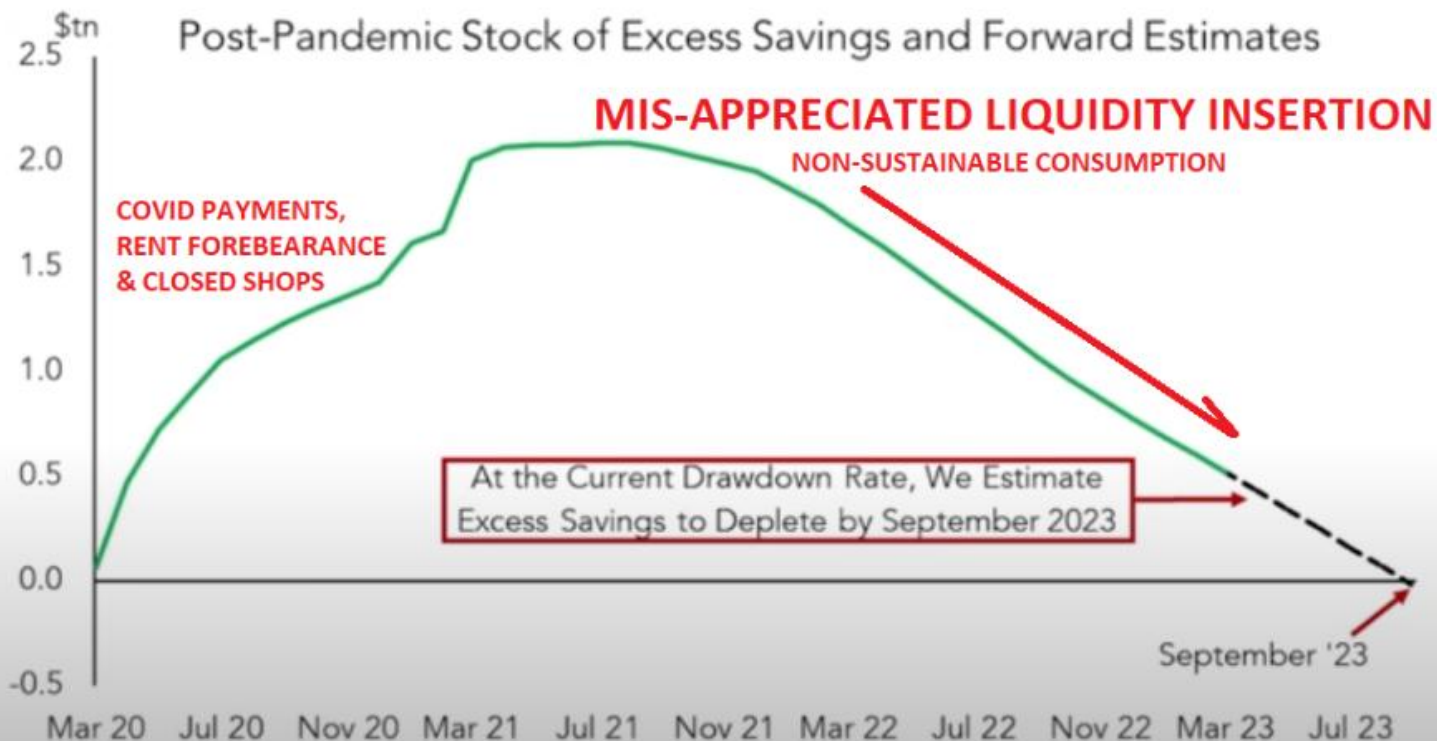


- MMT is essentially a balance sheet approach to macroeconomics that sees government spending accomplished through money creation, and not through raising taxes.
 - Mainstream theory posits that deposits create loans, whereby MMT suggests that loans are what create deposits.
- Monetarist economics involves the control of money in the economy, while Keynesian economics involves government expenditures.
 - Monetarists believe in controlling the supply of money that flows into the economy while allowing the rest of the market to fix itself.

MONEY IS NOT LOANED INTO EXISTENCE

- FORBEARANCE (COVID VERSION)
 - RENTS, MORTGAGES, STUDENT LOANS
 - EXTENSIONS
- TAX DEFERRALS
 - MAJOR DISASTERS
- STUDENT LOAN FORGIVENESS

Excess Savings Will Likely Deplete by September



Dates: March 2020 Through March 2023

THE NEW "FCI-G"

Financial Conditions Impulse on Growth, with 1- or 3-year Lookback Window



Note: The figure shows the Financial Conditions Impulse on Growth computed with a 1-year and 3-year lookback window, respectively, in red and black. Positive (negative) values of the two indexes denote headwinds (tailwinds) to GDP growth over the next year. The upward arrow indicates the direction of tightening of financial conditions and increasing headwinds to future GDP growth. Gray shaded bars denote periods of recession as dated by the National Bureau of Economic Research: July 1990-March 1991, March 2001-November 2001, December 2007-June 2009, and February 2020-April 2020. The dashed bars represent monetary policy tightening cycles: February 1994-March 1995, July 1999-July 2000, June 2004-August 2006, December 2015-July 2018, March 2022-present. Tightening cycles are defined to start on the month of the first federal funds rate increase and end after the last rate hike.

Source: Haver Analytics; U.S. Census Bureau, Decennial Census of Population and Housing; CoreLogic;

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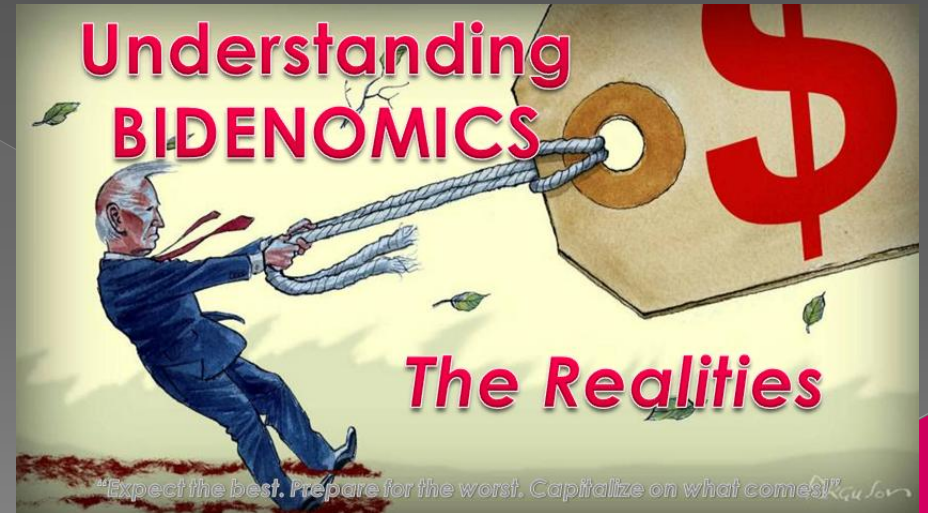
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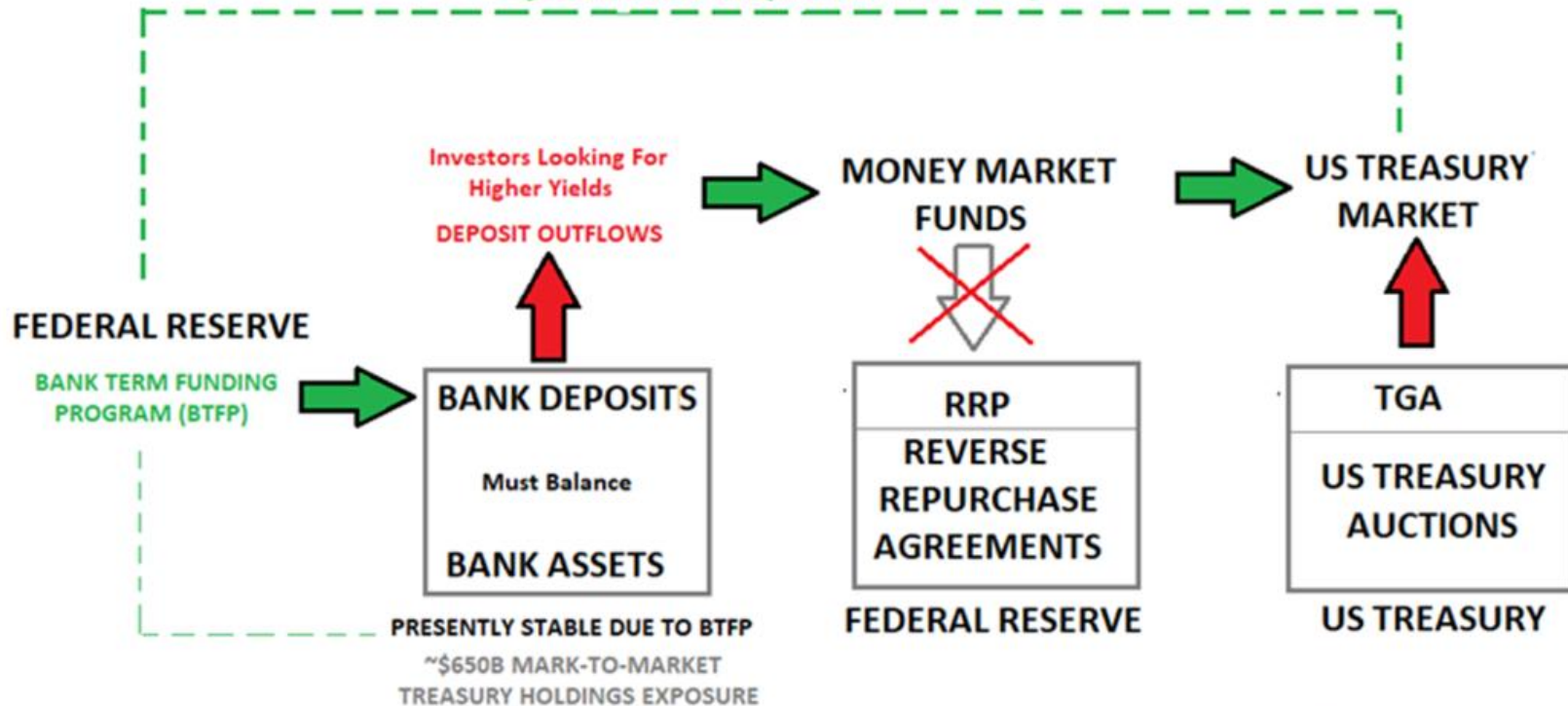
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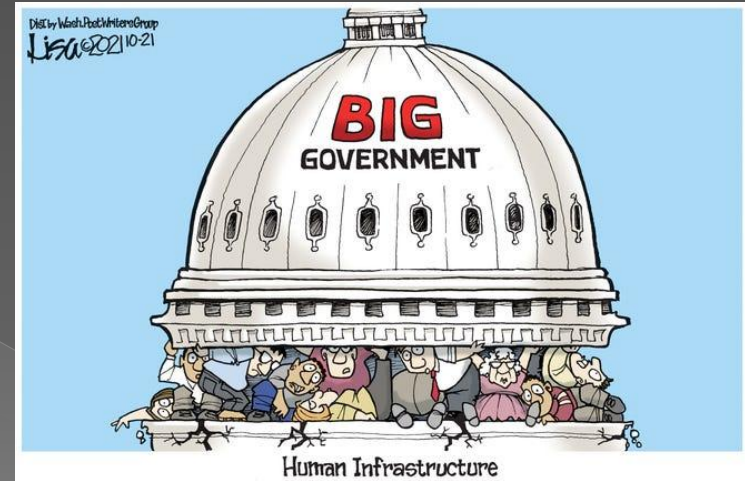


⇒ STEALTH LIQUIDITY PUMP ⇒



CONCLUSIONS

GOVERNMENT LOAN GUARANTEES,
INCREASING GOVERNMENT DEPENDENCY
LARGE GOVERNMENT REGULATORY STATE
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CONCLUSIONS

“Bidenomics is nothing new. Advocates of industrial policy in the 1980s used to latch onto Japan as a model for industrial policy, arguing that it contributed to Japan’s emergence as an economic power after World War II. But since the last three lost decades in Japan, the industrial policy advocates have gone radio silent. It’s hard to imagine a more misguided way to make decisions than to put them in the hands of those who pay no price for being wrong.”

BIDENOMICS = The Biden Administration’s Version of MMT

ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES ...

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



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FEEDBACK THAT WILL IMPROVE OUR
RESEARCH ANALYSIS



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