

Monday, May 13th 2019

Dear Chris,

It is a strangely sunny and windless day in Chicago here on Lake Michigan. We are at the crossroads of three States - Illinois, Indiana and Wisconsin. This is the Mississippi River basin...the caloric capital of the nation. Here agriculture and meat produce arrive to be distributed and, importantly, priced on Chicago's historic futures and options exchanges.

The Chicago River Canal that runs through the city is an engineering marvel, attracting many tourists, including me. Chicago is also the setting of Upton Sinclair's novel, 'The Jungle' that was required reading in my Karachi English class. This explosive novel, published in 1906, exposed the unsavoury and unsanitary practices of Chicago's meatpacking industry. The book's revelations caused revulsion throughout the country and ushered in federal laws on food safety that we now take for granted. The American public of the early 20th century demanded a better standard of living, and now, 100 years later their great-grandchildren demand the same.

The desire for change arrived a dozen years ago. First an untested and inexperienced Illinois Senator was given the job. And now an equally untested, aged, realtor and reality tv star has been commissioned. Both these candidates reflect the same need for change. But what is the public looking for? I would suggest it is simple - a modern standard of living that includes secure healthcare, affordable education, accessible homes, and, lastly stable consumer prices. All these needs should be covered by an achievable level of income.

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The Federal Reserve, by its mandate, only focuses on stable prices and equates this to a standard of living. However, the Fed's policies today only support asset prices with a former Fed Chair stating that a 10% rise in the Dow equals 1% rise in GDP. But the voting public needs income and they care little for rises in asset prices, which they do not own. The ageing realtor, however, now that that he is president rather than candidate, touts stock market gains as evidence of success.

America's public lives in world where most have no assets, and if they do, then they have been hocked. These rising assets are becoming collateral with the capital gain being used to fill the 'income gap'. Thus our standard of living is being maintained by an ever-increasingly leveraged foundation whilst the public still awaits the political remedies to solve its standard of living conundrum.

Thus the change they voted for twice, to address health, education and housing, will not have been delivered. The junior Illinois Senator will be a memory, the aged realtor will be seen as 'all hat and no cattle' and the demand for change will continue unabated and unaddressed, as it did in the meatpacking yards of Chicago a century ago.

Time for the Chicago architecture tour - Mustafa.