

Monday, February 3rd, 2020

Dear Chris,

In January of every year, I re-read a book that, 27 years ago offered me some escapism during a difficult year. It was Ken Follet's 1983 work, "On Wings of Eagles" - a non-fiction yarn of a daring jailbreak and rescue of two American executives set during the 1979 Iranian Revolution. It is full of intrigue and excitement that really transports the reader. But critically the book introduced me to H. Ross Perot, the real life boss of the executives, who was cast in the role of an old ranch owner who assembles a motley rescue party. Perot embodied the can-do, guns-blazing attitude of Texas; a heady combination of cocky practicality drenched in Puritan righteousness.

For me Perot was only a character in a book, until he burst into life in the 1992 US Presidential election. His short cropped hair, blunt words, delivered in a nasal twang, either grated or appealed to the listener. He elicited a strong emotional response, receiving 20m votes in the 1992 election, and, according to him, inadvertently allowing 'Bronco Billy' (Clinton) into the White House, along with Broncos' 'Washington Consensus policies', especially the North American Free Trade Agreement that Perot was deeply opposed to. (On a side note, it is well worth rewatching the 1993 debate between VP Al Gore and Perot, whose predictions hold true after 25 years, while Gore's views were wrong in addition to being delivered with contempt.)

Perot's conclusions on trade and deficits slowly faded away from public discourse over the decades with only a few discordant

Christopher Andrew
Clarmond Wealth
1 Holbein Place
London, SW1W 8NS



voices on both sides of the political divide still focusing on these two issues.

Today, on the eve of the Iowa Caucus, these discordant voices now belong to President Trump and Senator Sanders. They now lead the energised base of their respective parties against the 'Washington Consensus' of the previous Administrations (Clinton, Bush and Obama). Today a civil war rages inside each political party, with the progeny of Perot, Trump and Sanders, pitted against the rulers of the last three decades.

In 1992 Perot message had to delivered through the mainstream media, which blunted it. Today the approach of speaking directly to the people, without the media static, is being successfully applied by his political offspring. If Sanders wins the Democratic nomination, and we will have an early indication this evening, then the reign of the 'Washington Consensus' and the asset-owning 1% is at its logical bookend. The only way to continue a semblance of the status quo will be to vote for the tanned realtor. But if Sanders ultimately wins the Presidency then we will return to an earlier America, where people came before profit...something we have not seen since Ken Follet's tale arrived on the bookshelf and later into my grateful hands.

See you Wednesday. Mustafa.