



## Supply Chain Issues, Interest Rates, Inflation, and How to Best Be Positioned for the Great Reset

It's going to be a challenging economic environment over the next 10 years. John Mauldin, one of the most widely read analysts of our time is back in the Economic War Room® to highlight the investment landscape ahead.

In this briefing, John joins Kevin Freeman in the Economic War Room® to discuss supply chain issues, interest rates, inflation, and how to best be positioned for the great reset. One thing is for certain, there has never been a more critical time to have a financial advisor as you manage through these challenges.



**CAUTION:** With slow growth expected, index investing could be at high risk. Be sure to nominate your financial advisor to participate in our NSIC advisor training now.

**Your Mission:** To understand the economic landscape ahead and be prepared for as little as 1% annual growth in the market over the next 10 years.

**As it relates to inflation and rising interest rates** – “It impacts the stock market in the sense that since growth is slower, profits will grow slower. That means that earnings forecasts will have to be pulled back in. Multiples will be pulled back in. So the stock market can go sideways for a long time. It can correct and then start to recover.” –John Mauldin



Ep. 5-172 (OSINT) Open-Sourced Intelligence Report. This briefing includes conversations with Kevin Freeman and John Mauldin. When investors, financial professionals, and discerning people need a big picture view of what's going on in the economy, they turn to John Mauldin, and for good reason. John is dedicated more than 30 years to keeping people informed about financial risk. John's a visionary thinker, noted financial expert and New York Times best-selling author four times over, a pioneering online commentator and the publisher of one of the first publications to provide investors with free, unbiased information and guidance thoughts *From the Front Line*. John is among the most widely read analysts of our time. He has written four New York Times bestsellers, and he hosts the Must-See Strategic Investment Conference annually, maybe the most important gathering of its type for investors and forecasters in the world today. He's also known as the man with the best Rolodex in the business.

## 1. What is really happening with supply chains in America.

It's a production problem created by pumping too much money in the system with little of it going to services and travel.

John Mauldin explains how shortages are relative and what's ahead in the American economy.

When the Government pumps \$6 trillion into the economy, it creates problems.

"It was all about demand because, what does the government do? They threw \$6 trillion into it. They pumped up demand over supply. You know, there are others who say supply is the answer. Well, that's not true, either. Income is the answer. Profits are the answer."

- We don't need more demand.
- We don't need more production.
- **We need more (real) income.**

Supply and demand, when you've got income, will work its way out.

"Now, what happened was we pushed \$6 trillion in the economy but it's different than the Fed. The Fed has bought four, five, six trillion dollars' worth of paper, but that shows back up on the Fed's balance sheet, as excess bank reserves, it's not hot money. Now technically it could be loaned out, but banks can't find enough creditworthy borrowers to loan money to now, and they're coming up with more regulations. Our biggest problem is small banks can't loan money to people they used to loan money to. So, we've squashed the ability of local and small banks to loan money, except there's just not enough credit-worthy borrowers. So those bank reserves don't mean anything. It just shows up on the balance sheet of the Reserve." –John Mauldin



**Key Insight - Where the hot money really went; why it flowed to products and not services.**

- » On the other hand, the hot money that the federal government put in, that went to individuals who now got money in their hands. But we said you can only really spend it on goods.
- » This was because with COVID, you're not going to hotels, you're not buying. You can't go to restaurants; you can't do the normal spending that you would do as services.
- » So we ended up buying about 15 percent more goods than we would normally buy.
- » At the same time, there were less goods to buy because production was shuttered.
- » There weren't any goods to be bought, if you will, because prior to COVID, the market had not sent a signal that says, oh by the way, in six months, the government is going to pour all this money into it and your demand for goods is going to go up.
- » We were talking about a friend of ours whose businesses is up 15-20%. I mean, we're taking this is into the billions. But he's selling goods. He's selling stuff that people want.
- » People think, well, we can't get stuff through our ports. The reality is we're putting more stuff through our ports than we ever have. We're delivering more stuff; it is just a matter of whatever that stuff is.
- » The Economy is going to adjust, but recognize you can hold up a \$60,000 car for want of one single computer chip. There are hundreds of acres of cars waiting for a chip or two.

"It's not just a supply chain problem, it is the fact that it's a production problem."

—Kevin Freeman



It's a production problem. We literally were not geared for it. Nobody had sent a signal to an entrepreneur, to a business owner, whether it was Johnson and Johnson or whoever said that we're going to need this.

It doesn't matter if it was mom and pop on the corner, or the big organizations, they were not prepared to anticipate and meet production needs. Now we're struggling to catch up. We will catch up. Hopefully, COVID becomes a rear-view window thing sometime next year and we get out and start spending money on services and travel as well.

- » Even Oil and Energy with higher prices are being held up.

"There's oil at eighty dollars and we don't see rigs up. Well, there's a labor problem. There's all sorts of pipeline issues. It's not like our neighbors and friends here in Texas don't want to be drilling and punching holes in the ground. They want to be drilling. They want to, I guarantee you. They're desperate to get a rig and punch a hole in the ground at \$80/barrel. They've got issues getting all their stuff together in this environment."

–John Mauldin



## 2. We are seeing Inflation like we have never seen in 30 years. When it will level off?

With housing costs factored in inflation is now higher than any estimates predict.

Expect to see a general reset in prices of 10 to 20 percent. It is inflation. Wages are "sticky." A lot of prices are going to be sticky. Mauldin expects to see a general reset in prices of 10, 15, or 20 percent ahead. No one knows where it's going to stop, it could be more.





"I think that we could see in January, February that a 7% inflation rate is really likely. An eight handle on inflation is possible, but not in March or April because now we're looking at year over year comparisons and in March and April, the comparisons started shooting up.

We started getting higher inflation in 2021. When the year-over-year comparisons will come back in, it's going to look like, well, inflation's going down. But, if you take a look on it two years, it's not going to feel like inflation's going down." – John Mauldin



Food prices and other products/services will remain high so it will not feel like inflation is going down.

### 3. Inflation is even higher if you factor in Housing and Rent.

Right now we measure inflation in housing by something called Owner's Equivalent Rent (OER). This was something developed in the mid to late 1970s and then kicked in the 1980s to get us away from the actual housing price.

Note: Europe and many other countries use actual housing prices for a more accurate inflation picture.

In the US, housing prices are up enormously, but this hasn't been reflected in the OER models. **It also was not reflected in the OER models in the 2004 to 2007 run-up.**

"I think we've now had two instances where OER was broken. If they had reflected actual housing prices, actual housing costs and rental costs during those periods, the Federal Reserve would have seen high single-digit inflation."—John Mauldin

- » With this included today, we would be seeing double-digit inflation. The Fed would be forced to come in and raise rates and to reduce accommodation, but now they can talk about it being temporary.
- » We need to get past this.



**You don't want to change horses in the middle of the battle, but we need to ask, "Is this really the correct way to measure inflation?"**

"If we were measuring home prices or actually what we're seeing in the rent markets, reported inflation would be 9-10%, maybe more." –John Mauldin

#### **4. Interest rates can only rise so far with limited economic growth.**

John Mauldin explains why you can expect rates to go back down in the next few years.

It's pretty obvious there's inflation, you're feeling it in your holiday dinner, everybody's feeling it in the gas prices, and so forth. And the president just reappointed Jerome Powell.

What this appointment means:

"I think when he's (re)approved, he'll feel more free to let a little bit of his inner Volker come out. Not a lot. I mean, he's got to get through the approval process. He doesn't want to push anything, but I will tell you this. The press release, the President's commentary when he released the 'I'm appointing Jerome Powell,' every mention of his name was accompanied with Dr. Lael Bernard, who is vice chairman. He was almost equating the two. That was a signal to the progressive friends who wanted Bernard, but he just kind of cut the knees out there. Now, I don't think Jerome Powell is going to feel that. I think he's going to be pretty upset at the way that announcement was done. He was dissed. I mean, everybody looked at it. It's almost like he appointed Lael Powell. You know they were just conflating the two." –John Mauldin



- » At some point, they're going to have to lean a little bit more and start reducing the purchases that they're making.
- » They need to start getting us to the place where they can start raising rates.
- » They've got no bullets in their guns now if we have a problem.



- › It remains to be seen because if you look at the data, there's nothing in the data that says we're going to have a recession next year. There's no inverted yield curve.
- › There's none of the normal stuff, except that this period of time, if you go back to 2000, if you go back to 1992 or 93. If you go back to 2006, every time the Fed has reached a place like this, the next thing they did was not raise rates when inflation was happening but lower them.
- › This means, of course, that if we went into a recession now, there's no room to lower rates.
- › The Economy is going to be slowing.



**ATTENTION: We will be lucky to grow at 1% a year for the next 10 years**

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"My personal opinion is for other macroeconomic reasons; we're going to see lower rates in our future. But not next year and probably not the year after that." –John Mauldin

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"We've gone 40 years with rates declining. An entire generation has seen nothing but falling rates." –Kevin Freeman

## 5. Why you need to pick individual stocks vs index funds.

We could be looking at 1% growth for the next 10 years.

With the economy slowing, it impacts the stock market in the sense that:

- › First, growth is slower, so profits will grow slower.
- › That means that earnings forecasts will have to be pulled back in.
- › Multiples will be pulled back in.
- › The stock market can go sideways for a long time. It can correct and then start to recover.

"The good old days of having low rates and rapid growth, which allow for very high multiples, may be gone for a while." –Kevin Freeman

"Look at NASDAQ, There's 30 companies in the NASDAQ 100 now that are at all-time lows. They are at multi two or three-year lows. The NASDAQ is still up because it is being inflated by six or seven stocks. Nobody knows what will happen, but if those stop inflating, it can dramatically impact the market and the entire NASDAQ." -John Mauldin



What would Apple do to the NASDAQ index if it went down?

"Can you tell me if Apple is going to go down? I don't know. But that market cap, because it's a market cap-weighted index would be impacted. For myself personally, and what I tell my friends is, 'friends don't let friends buy index funds.'" -John Mauldin

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**You just do not buy an index fund.** If you want to buy a stock, say, I want to own this stock, and focus on those individual stocks specifically. You need to be very selective. You need to be in a stock pickers' market not an index fund.

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### Lessons from John Mauldin:

"If you looked at my portfolio. I own four stocks. That's it.

Now I've got managers, I don't know how many hundred stocks I'm in, right? So, I pick managers and they buy stock, but they're all active managers.

I don't have any passive managers. I mean, I know that I'm in. I've got one manager that dabbles in cannabis stocks and I would never buy a cannabis stock, but he's done really well with it, so good for him. I've got some guys that buy crypto. I haven't bought crypto, but you know I may own some because of the manager. I own some somewhere down in there, but that's why I buy managers and recommend managers who are good at what they do.

I think people have gotten to use to, 'I'll just throw money up, put it in the index funds.' And it goes up. They got that Dave Portnoy thing. Stocks only go up. And I think that's a dangerous philosophy.



Right now, you can buy really good management for half of what it used to be or less. I mean, we're both in the business. My fees compared to what they were 20 years ago are literally 25- 30% of what they used to be. I mean, there just way, way down.

**We've all had our fees compressed and frankly, getting a good manager is a great decision.**

- » **You get it out of your hair, so pay more attention on picking the manager.**
- » **Spend as much time as you would picking a stock in picking a manager, and you'll do far better off.**

Now, I buy my four stocks that own. They're all biotech of one form or another. Because I understand that world and I have connections and people that can do that. But, you know, if I wanted to buy other forms of technology, I'll drop a name here. I let Cathie Wood do it, and she's got some private accounts that you can get access to in addition to her ETFs. I mean, yes, she's better at figuring out robotics and all the other stuff that I don't do." –John Mauldin



## 6. Key takeaways from today's briefing:

### A. It is going to be a challenging economic environment for the next 10 years.

- » Mauldin believes the latter half of the decade we are going to have to rationalize for the Great Reset.
- » It's the end of the 4th turning. \*Reference from the Strauss-Howe Generational Theory
- » There's a lot of cycles beginning to come up.
- » It's going to be a very, very bumpy road.

Mauldin goes on to explain that for you as an individual, or you as an investment manager, your goal is to get as much of the money that you have to the other side of that Great Reset in terms of buying power.

**B. The average person really needs good financial advice. Mauldin's advice:**

- » Don't choose a manager because you like him.
- » You want to pick somebody not because you like him, but because they're good.

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**\*Background on The 4<sup>th</sup> Turning and Strauss-Howe Generational Theory** (Wikipedia)

The **Strauss-Howe generational theory**, devised by [William Strauss](#) and [Neil Howe](#), describes a theorized recurring [generation](#) cycle in [American history](#) and [global history](#). According to the theory, historical events are associated with recurring generational personas (archetypes). Each generational persona unleashes a new era (called a turning) lasting around 20–25 years, in which a new social, political, and economic climate (mood) exists. They are part of a larger cyclical "[saeculum](#)" (a long human life, which usually spans between 80 and 100 years, although some *saecula* have lasted longer). The theory states that a [crisis](#) recurs in American history after every saeculum, which is followed by a recovery (high). During this recovery, institutions and [communitarian](#) values are strong. Ultimately, succeeding generational archetypes attack and weaken institutions in the name of autonomy and [individualism](#), which eventually creates a tumultuous political environment that ripens conditions for another crisis.

Strauss and Howe laid the groundwork for their theory in their 1991 book *Generations*, which discusses the [history of the United States](#) as a series of generational biographies going back to 1584.<sup>[1]</sup> In their 1997 book *The Fourth Turning*, the authors expanded the theory to focus on a fourfold cycle of generational types and recurring mood eras<sup>[2]</sup> to describe the history of the United States, including the [Thirteen Colonies](#) and their British antecedents. However, the authors have also examined generational trends elsewhere in the world and described similar cycles in several developed countries.<sup>[3]</sup>

Academic response to the theory has been mixed—some applauding Strauss and Howe for their "bold and imaginative thesis" and others criticizing the theory as being overly-[deterministic](#), [unfalsifiable](#), and unsupported by rigorous evidence.<sup>[4][5][6][7][8]</sup> Strauss-Howe generational theory has also been described by some historians and journalists as [pseudoscientific](#).<sup>[9][10]</sup> "kooky",<sup>[11]</sup> and "an elaborate historical horoscope that will never withstand scholarly scrutiny."<sup>[12][13][14]</sup> Academic criticism has focused on the lack of rigorous empirical evidence for their claims,<sup>[15]</sup> and the authors' view that generational groupings are more powerful than other social groupings such as economic class, race, sex, religion, and political parties.<sup>[16]</sup>





### Why You Should Care:

- › The investment landscape ahead will not be business as usual.
- › Expect slower growth and political turmoil.
- › Be aware of the great reset and its potential impact on your money and way of life.
- › Inflation is real and it is an attack on your money.
- › Recognize that the average person needs good financial advice, be sure you are looking for experts that are good with your money and understand the investments they are making.
- › John Mauldin shared, 'friends don't let friends buy index funds.' With the investment landscape ahead, this may apply now more than ever.
- › Weaponizing your money around your values is more important than ever.

### Action Steps:

1. Sign up for John Mauldin's free newsletter, *Thoughts From the Frontline*. <https://www.mauldineconomics.com/frontlinethoughts>
2. Understand the investment landscape ahead could be difficult and ensure your financial advisor is up to speed.
3. Really good financial management is available at value pricing, do not try to manage this on your own unless you really understand the industries and sectors you are investing in.
4. Interest rates will rise in the short term, lock in interest favorable rates while you can now.
5. If you have index funds, seriously consider if this is still the right strategy based on the insights John Mauldin shared. Now may be the time to pick specific stocks with your financial advisor.
6. If you have a financial advisor, make sure they have your values and interest at heart. Make sure they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification.



**ATTENTION:** Remember if you have not contacted your financial advisor, it is time to make it happen now.

1. **Weaponize your money toward principles that support Liberty, Security, and Values (LSV).** You control your giving, spending, and investing. Nominate your financial advisor to attend our Founders' class coming soon.
  - **Investing.** We suggest you get a like-minded financial advisor. We've done surveys and a clear majority of investors want an advisor who matches with their political and cultural beliefs. Unfortunately, Wall Street is pushing for you to just take what they offer in order to force a leftist agenda on you.
    - o "If your advisor isn't willing to match your investments with your values, send them to us for training and education. If they won't do that, I can promise you that there are lots of other advisors looking for new clients." -Kevin Freeman
2. **It is time to fight the economic war we are facing. Nominate your financial advisor at [EconomicWarRoom.com/advisor](https://EconomicWarRoom.com/advisor) and let them know you think this would be a great opportunity for them. Classes are launching in 2022, and our list is growing fast.**
3. **Also, if you have not already done so, please consider the following:**  
Be sure to sign up for our free weekly [Economic Battle Plans™](#)
  - o If you are following Economic War Room you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood, and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.



**Shareable Quote:**  
**"Friends don't let friends buy index funds."**

—John Mauldin, CEO Mauldin Economics

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- <https://www.moneyshow.com/expert/1610spk/john-mauldin/>
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The Best Rolodex in the Business <https://www.mauldineconomics.com/about-us/john-mauldin>

A Path-Dependent Year—WWJD?  
<https://www.mauldineconomics.com/frontlinethoughts/a-path-dependent-yearwwjd>

Coming to America <https://www.mauldineconomics.com/frontlinethoughts/coming-to-america>

Inflation by the Numbers <https://www.mauldineconomics.com/frontlinethoughts/inflation-by-the-numbers>

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Episode 147: "Fingers of Instability" with John Mauldin  
<https://thebillwaltonshow.com/videos/fingers-of-instability-with-john-mauldin/>

Episode 147 Part 2 : "Ahead of the Curve" with John Mauldin  
<https://thebillwaltonshow.com/videos/ahead-of-the-curve-with-john-mauldin/>

**Inflation**

Can We Whip Inflation Now? Good Luck With That.  
<https://www.barrons.com/articles/can-we-whip-inflation-recession-risks-51641342528>

Inflation Is Eating Up Your Paycheck: Real Incomes Fall for Fourth Straight Month  
<https://schiffgold.com/key-gold-news/inflation-is-eating-up-your-paycheck-real-incomes-fall-for-fourth-straight-month/>



Liz Warren blames grocery store chains for high prices and gets torched online

<https://www.theblaze.com/news/liz-warren-grocery-store-inflation>

Biden and Democrats resort to blaming business greed for inflation

<https://www.washingtonexaminer.com/policy/economy/biden-and-democrats-resort-to-blaming-business-greed-for-inflation>

Most Popular Answer to Cause-of-Inflation Poll: Biden Administration's Policies

[https://theepochtimes.com/mkt\\_morningbrief/most-popular-answer-to-cause-of-inflation-poll-biden-administrations-policies\\_4167685.html](https://theepochtimes.com/mkt_morningbrief/most-popular-answer-to-cause-of-inflation-poll-biden-administrations-policies_4167685.html)

One Chart Explains Biden's Inflation Disaster

<https://www.conservativehq.org/post/one-chart-explains-biden-s-inflation-disaster>

CNBC: El-erian says 'transitory' was the Fed's 'worst inflation call' ever

<https://www.cnbc.com/2021/12/13/el-erian-says-transitory-was-the-worst-inflation-call-in-the-history-of-the-fed.html>

And Just Like That, Inflation Is About To Disappear? [Only if you change the definition ☺]

<https://www.zerohedge.com/markets/and-just-inflation-about-disappear>

Inflation Near 40-Year High Shocks Americans, Spooks Washington <https://finance.yahoo.com/news/inflation-near-40-high-shocks-120000359.html>

Buttigieg To Consumers: Fight Inflation By Spending Tens of Thousands To Buy An Electric Car

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National Center <https://nationalcenter.org/>

Free Enterprise Project <https://nationalcenter.org/programs/free-enterprise-project/>

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