

Giving Thanks!

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If the US were in the middle of an economic boom, like in the mid-1980s or late-1990s, it would be very easy to be thankful in the week ahead. Instead, a cornucopia of complaints seems to accompany what has been a plodding economic recovery, what we call the Plow Horse Economy.

But that’s why it’s even more important than ever to be thankful for the things that are going right with the US economy. In particular, even as our overly large government continues to grow larger, with more spending, more entitlements, and more regulation – all of which bog down the economic growth rate like mud in the fields. It has been a battle between entrepreneurs and their wealth creation, versus government and redistribution. So far, the entrepreneurs have kept the economy moving forward.

Think of all the massive changes in the past several years. As it turns out, we really can drill our way to lower energy prices. Ubiquitous apps have made life much easier and increased productivity for workers, parents, students, travelers. And the list of new benefits seems to never end. Death rates for cancer patients are way down. Innovation in food production continues to soar. Driverless cars, while not here yet for regular consumers, continue to improve and wind their way down the long road toward mass production. It’s the cornucopia of invention we should celebrate.

Instead, it's monetary policy and the political world that journalists seem to obsess about; particularly those on business TV. These sources of “information,” or what could more accurately be called “econo-tainment,” instead dwell on every zig and zag of politics, and very often dubious narratives intricately woven by some short-seller.

But it’s because of the innovations, because of businesses that have found a way to charge ahead despite every obstacle put in front of them, the economy has moved forward.

In certain ways, this decade resembles the 1930s. Not in the sense that our economic situation is like the despair of the Great Depression; not even close. But in the sense that amid general dissatisfaction with the economy and a very bad policy set from Washington, important positive innovations were still happening. Jet engines, photocopiers, ballpoint pens, helicopters, and nylons were all invented in the 1930s, making life better for decades to come.

So when you pause to be thankful later this week, think for moment of the innovators who have been toiling away to make our lives better. Yes, they don’t do it just for the heck of it; yes, they want to enrich themselves along the way. But whether they help themselves or not, where would we be without their efforts? Happy Thanksgiving!

Date/Time (CST)	U.S. Economic Data	Consensus	First Trust	Actual	Previous
11-23 / 9:00 am	Existing Home Sales – Oct	5.400 Mil	5.320 Mil	5.36 Mil	5.550 Mil
11-24 / 7:30 am	Q3 GDP Second Report	2.1%	2.1%		1.5%
7:30 am	Q3 GDP Chain Price Index	1.2%	1.2%		1.2%
9:00 am	Consumer Confidence – Nov	99.5	100.3		97.6
11-25 / 7:30 am	Initial Claims – Nov 21	270K	271K		271K
7:30 am	Durable Goods – Oct	+1.6%	+2.4%		-1.2%
7:30 am	Durable Goods (Ex-Trans) – Oct	+0.3%	+0.3%		-0.3%
7:30 am	Personal Income – Oct	+0.4%	+0.4%		+0.1%
7:30 am	Personal Spending – Oct	+0.3%	+0.3%		+0.1%
9:00 am	New Home Sales – Oct	0.500 Mil	0.501 Mil		0.468 Mil
9:00 am	U. Mich Consumer Sentiment- Nov	93.1	93.1		93.1