

Bombshells in the 2024 Elections - Past and Future

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The 2024 election may be like no other. In less than a month—from June 27 to July 21—three bombshells have gone off. Anyone thinking that's the end of it is politically naïve.

The first political explosion was Joe Biden's June 27 presidential debate performance. His subsequent public addresses to the NAACP convention and other venues fared no better. Overnight the key issue in the 2024 election became Biden's mental competency.

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The second bombshell was the assassination attempt on Donald Trump and the fallout from the event raising the question why the US secret service performed so pathetically providing protection.

The third event occurred this weekend when President Biden threw in the towel and exited the campaign.

But as the saying goes: "The past is prologue". Similar bombshell events are therefore likely ahead.

The next event may be the Democrat party convention in Chicago a month from now, notwithstanding the current appearance that the Democrat party has closed ranks and is now behind **Kamala Harris**.

Then there's the 2nd presidential debate coming in September, followed by the conduct of the November election itself.

Either event may provide yet another 'bombshell'. **Any semblance of vote**

manipulation—or even the perception thereof—in November could erupt into widespread civil disobedience with unknown consequences for the electoral college processes that take place from November to January 2025.

In between Biden's exit this past weekend and the November election, any number of crises on the foreign policy front are also possible now that Biden is lame a duck and the issue of his competency has simply moved from his ability to campaign **to can he still govern the country. It's quite possible that the neocons running US foreign policy and US wars the past two years may now run amuck. They will want to 'lock in' support for continuing US war policies for any next administration—specifically Ukraine, Israel, Yemen, and possibly escalate confrontation with China in the south China sea as well.**

The official story behind Biden's exit is that his poll numbers were bad and moving in the wrong direction. The well respected Emerson College poll showed Biden behind in key swing states like Arizona, North Carolina, Georgia, and Pennsylvania by margins of 5%-10% but behind by margins of only 3% in Michigan, Nevada, and Wisconsin. Hardly a un-closeable gap.

National polls of voters margins are totally irrelevant here; the archaic US electoral college system determines presidential elections and that means the swing states will determine who wins. Nevertheless, national polls showed Biden and Trump within 1-2 points of each other. Other presidents going into elections have had similar poor numbers and weren't dumped by their party.

So what's changed? What's changed is the extreme role and influence of money and wealthy donors within the two political parties and in high stakes US national elections.

Has Money Corrupted Democracy Beyond Repair?

It's an easily documented fact that the movement to get Biden to leave originated with the big money donors of the Democrat party. They quickly suspended at least \$90 million in donations to the Biden campaign after the June 27 presidential debate. That's what the media reported. It was probably more.

Second Tier Democrat party leaders thereafter, one by one, came out publicly suggesting Biden should leave the campaign. Meanwhile, Tier 1 leaders of the party (Obama, Pelosi, and soon after Schumer, Jeffries and others) worked behind the scenes. Notoriously absent from their ranks, however, were the Clintons, both Bill and Hillary, who remained in support of Biden. So did the Democrats' black caucus kingmaker, James Clyburn, Representative from South Carolina who played a key role in manipulating Biden's nomination in 2020 and who has wielded inordinate power within the party the last decade.

But it was the donors who set the Biden exit train in motion and kept it going.

This all raises the question how deeply American electoral democracy has been corrupted by money. And suggests strongly the system has shifted significantly along the Democracy-Oligarchy spectrum toward the latter. History will no doubt show that this shift has been occurring for at least the last quarter century.

The Supreme Court has played a central role in promoting the shift, starting with its selection in 2000 of George Bush as president by suspending ballot counting in Florida. The

next milestone was the Court's Citizens United decision in 2010 that ruled not only corporations are people but as people enjoy the same rights as actual people under the US Constitution and that campaign contributions are the equivalent of free speech. The Court further chipped away at electoral democracy thereafter by gutting the Voting Rights Act of the 1960s and approving State legislatures' gerrymandering districts for their members of the House of Representatives. As a result to this day, despite 450 seats in the US House of Representatives up for re-election every two years, no more than 50 or so seats are ever competitive.

We see the same decline in democracy within the political parties. Democrat party donors on July 21 de-selected their candidate, Biden, after having selected him in phony primaries held by the party earlier this year. Both selecting and de-selecting were conducted by party leaders in consultation with wealthy donors who are now allowed to manipulate American elections as never before. Republican party primaries were no less perfunctory.

Mainstream parties have become obstacles to Democracy not its enablers. As the Supreme Court recently ruled, the parties don't have to be 'democratic' in their functioning. They are just 'clubs' according to the Court.

We hear a lot about the US Constitution nowadays. When I do I can't help but think of James Madison, its greatest architect, and 3rd president of the United States, who warned in his contribution to the Federalist papers—which were public arguments published by Madison and others while the US Constitution was being voted on in 1787 by the 13 states—that the young country should beware of political parties and their potential to corrupt democracy. His warning is right up there with George Washington's beware of entanglements in European wars. And Thomas Jefferson's that every couple generations or so a revolution is necessary to give rebirth to Democracy.

Image: RFK Jr. ([Source](#))



The efforts by Republicans and Trump to short circuit democracy are also well-known. Republican red state legislatures are champions of voter suppression. Less known are the Democrat party's own efforts in recent years: Since 2016 that party has launched a nation wide campaign to deny independent 3rd parties from ballot status. It has blocked campaign funds for them. It has manipulated primaries to 'select' rather than elect nominees through open competition. It has engaged in 'lawfare' against opposing candidates, not just Trump. Prevented free and open debates in its own ranks. Like their Republican counterparts, it has engaged in gerrymandering at the state level. And has blocked secret service protection for challengers like **RFK Jr.** and green party presidential candidate, **Jill Stein.**

The leadership of both political parties have become more un-democratic, arrogantly

believing it is best to ‘manage’ their constituencies rather than listen to and represent them. And that arrogance and manipulation has deepened in parallel to the deepening influence of money and donors.

Image: [Jill Stein](#) speaking at the 2024 FreedomFest in Las Vegas, Nevada. (Licensed under CC BY-SA 3.0)



Wealthy donors are—like their corporations—undemocratic by nature. Their corporations are not bastions of democracy. They are run top down. No one votes in corporations. Decisions are made in secret, closed door committees. That cultural practice has been transferred to political party leaders as party leaders have become increasingly dependent on money from their wealthy donors. The two cultures—corporate and political party—have been converging fused ever so tightly by their mutual addiction to money.

Politicos like to say ‘Money is the mother’s milk of politics’. That’s the wrong metaphor. What they should say is money is the street drug destroying democracy: Wealthy donors, corporate and individual, are the pushers and political party leaders have become the addicts.

A Return to Key Issues?

Now that Biden has left the campaign, the matter of his mental competency is off the table as the key issue in the election. Now it’s back to the real issues.

According to Pew Research, in its earlier 2024 poll **the top issue is the economy for 73% of the respondents polled. That means inflation, jobs, high interest rates, housing affordability, healthcare costs, and a host of related economic issues.** All other issues were secondary to varying degree, including immigration (58%), crime (57%), illegal drugs (55%), protecting the environment (45%).

However, since the start of summer 2024, Gallup polls show that immigration and related issues have risen sharply in voters concern. It is now the second most important issue.

Immigration has serves as an umbrella issue: Republicans have been cleverly manipulating

it as such. It's not immigration per se but its negative consequences that voters are concerned with—like crime, jobs, housing, social security, etc.

Trump has been emphasizing anecdotal stories of former criminals allowed in the country, released by Biden administration at the border and subsequently performing crimes, especially against women. He's also tied immigration to the homeless vets issue by saying immigrants get to stay in hotels at government-taxpayer expense while homeless vets languish on street corners and under highway underpasses. There's also a tie in to social security, which is allegedly in trouble since immigrants get disability checks and credit cards with \$1000 balances causing pressure on social security Trust funds.

Noteworthy is that reproductive rights does not poll high among voters concerns in legitimate polls like Pew and Gallup. Thus Republicans appear to be focusing more closely on the sentiment of voters than Democrats, who seem to think that reproductive rights will prove the issue that will put them over the top in the election in swing states which is highly doubtful.

The state of the economy is the second primary issue among voters. Democrats focus on the recent reduction in inflation, citing the Consumer Price Index over the past year rising at only 3.2%. However, the public does not seem to agree, which has resulted in editorials in the mainstream media by perplexed authors who can't understand why the public and voters just don't get it that the economy is doing great. Democrats like also to emphasize the US economy is performing so much better than foreign economies.

The problem with this Democrat messaging is that voters, as consumers, don't care as much that prices for goods may have leveled off in recent months. What they remember is the past four years and that prices today remain at high levels, even if not rising as fast as before.

When compared to the start of the Biden administration, gasoline prices per gallon are still 38% higher, the most often purchased groceries are up 35%, bread 52%, chicken 37%, eggs 114%, milk 24%, and even big Mac meal 27%. Food and gasoline are considered Goods in the government inflation indexes and have been bringing down the rate of increase in the inflation indexes over the past year. But Services in the indexes have continued rising even over the past year and remain stuck at around 5% and probably much higher. Goods are given greater weighting in the government inflation indexes which explains why the indexes have abated over the short term. But important categories of Services like rents, auto insurance and repairs, medical insurance, utility services, etc. have continued rising 5%-20% over the past year and over the past four years even more.

Moreover, the CPI and PCE inflation indexes are misleading and under-estimate inflation for various reasons. As just one example: neither of the inflation indexes include the category of credit costs' impact on family budgets, i.e. interest rates that consumers pay. Mortgage interest payments have risen 114% as rates have risen since early 2022. Democrats forget that people don't make house payments to the builder; they make mortgage payments to the banker. The problem of higher interest rates extends beyond mortgages. Households are paying more for credit cards, student loans, auto loans and installment loans in general. These higher payments significantly impact household budgets and convince voters that the cost of living is out of control.

Perhaps a more telling statistic that almost never gets mentioned by media, mainstream

economists or politicians is that household debt as a percent of family income is now 54%. Much of family disposable income now consequently goes to bankers and millions of households have to do with less of the necessities in order to make those interest payments monthly. Or else they just don't make them, like the 19 million student loan debtors who have simply refused to resume payments on their loans after the Covid era student loan moratorium expired.

The Democrat and pundits claim that the 'economy is doing great' just doesn't ring true for millions of households who vote. And their ancillary claim the US economy is doing better than other countries is viewed with disdain. Voters could care less.

In short, immigration and the economy are the dominant issues for voters as election 2024 kicks into high gear. And Republicans appear to have their finger on that pulse more accurately than do the Democrats.

Some Important Unanswered Questions

The first obvious question is **'why did the Democrat party leadership schedule a first election presidential debate in June', many months before the election?** This writer does not recall any debate held so early. What was the purpose? Did party leaders know Biden could not perform in a campaign and put him out there early to verify? And once he failed, donors and party leaders moved swiftly to remove him.

The story in mainstream media is that Biden advisers were keeping it secret how far his mental acuity had deteriorated. But that's hard to believe. There were many public events at which he spoke before June that made it obvious. And to argue that no one leaked any of Biden's performance at cabinet meetings to other party leaders like Obama and Pelosi is not convincing. More likely the planning to remove Biden was set in motion at high levels of the party well before the first presidential debate. Perhaps even before it was decided not to have primary debates last February.

A second question has to do with the Trump assassination attempt. It is becoming clear that secret service protection of Trump was more than lax.

Given the official Democrat vitriol about Trump as destroyer of democracy, and the country itself, that was intensifying over the summer, one would have thought more, not less, secret service protection for Trump would have been justified and provided. The counter argument that the service was short of funds doesn't calculate either, in that the service is still sitting on a fund of \$3.1 billion for the election. In the past year the lack of protection was in fact obvious to the Trump campaign, as it repeatedly requested more agents be assigned to Trump speaking events—only to be turned down by the secret service according to both the New York Times and Washington Post in recent months.

Then there's the related question, **why hasn't the Biden administration approved any service protection at all for RFKjr? He continues to poll 18-12% voters and could easily upend any Democrat candidate in the election.**

But Democrat leaders have consistently scuttled all efforts by the RFKjr campaign to get secret service protection.

Finally, why is it that the Biden administration provides to this day protection for former Ukraine president Zelensky—but not for RFKjr and inadequately for

Trump? Zelensky isn't even president of Ukraine any longer since his term ran out back in May 2024 and no new elections have been held or scheduled.

A third question is what happens next in the weeks up to the late August Democrat Party convention in Chicago? While it appears that the party leaders are rallying behind vice president Kamala Harris, it is not assured she will prevail at the convention. The delegates are free to vote for whomever they want, although the party's at large 1500 super-delegates are always positioned to determine the outcome at conventions according to the wishes of party leadership should a decision they don't like by delegates appears imminent.

Whether Harris prevails and is the party nominee in the end will be determined by how many donors return to the party fold under her in the next few weeks. Reportedly about half the \$90 million have done so but it remains to be seen if the rest follow. Democrat party leaders have shown the money is priority #1. If she falters, another will surely be chosen come convention time.

Image: Senator Vance official portrait. 118th Congress (From the Public Domain)



The Democrat party fundraising remains in deep trouble. It appears its once firm hold on big tech money is fragmenting.

Trump's choice of **JD Vance** may prove to have been a master stroke in this regard. **Vance is the darling protégé of big tech billionaire, Peter Thiel.** Thiel put up \$15 million of his own money to ensure Vance got elected to the Ohio Senate. Far from the 'working class' spin Vance is made out to be, he's actually bankrolled by big tech and finance money.

Vance's rise is reminiscent of Obama's, who was similarly pulled out of nowhere by the billionaire Chicago Pritzger family and spent just a few years in the Illinois state Senate minor league before Pritzger money called him to the majors and funded his US Senate seat and then push for the presidency. This is how big capital selects its representatives to highest levels of US government.

Thiel is also now a major player in the venture capitalist and private equity big money community. Many are throwing their wealth behind Trump now for the first time. **The highly visible announcement by Tech billionaire Elon Musk to contribute \$45**

million a month to Trump's campaign is only the tip of the Tech money machine iceberg. Scores more of big Tech and private equity (finance) have been announcing the same. The big Tech spigot may be shutting down for the Democrats, leaving them even more dependent on Hollywood, sports celebrities, and AIPAC the Israeli lobby.

It is likely the Democrats will now become even more dependent on AIPAC money in the campaign. Already pledging \$100 million, AIPAC in return will insist on even more pro-Israel support from Harris and the Democrats between now and November. That will become apparent after Israel PM Netanyahu speaks to Congress soon. The timing of his appearance is not coincidental, any more than is his increasingly aggressive policies in the middle east.

Another development that may become more apparent in coming weeks is whether there is a split within the Democrat party. It is clear thus far that Obama and Nancy Pelosi have played a key role in the background in engineering Biden's exit. It's similarly clear that the Clintons and kingmaker James Clyburn did not join them, but were content to keep riding the Biden horse into the sunset. Obama and Pelosi statements this past week also suggest indirectly—or at least imply—they'd prefer to see an open convention; whereas Clyburn in particular wants to retain the 'black' candidate Kamala Harris. If fundraising lags between now and Chicago, more evidence of a split within the party may emerge.

Perhaps in the weeks ahead until the Democrats' party convention in late August in Chicago, some of these questions may be answered. Meanwhile, Harris appears as the nominee heir apparent for the party. But much can, and likely will, happen in the interim. As the saying goes 'it ain't over until the fat lady sings' and she's waiting off stage, still in the wings, waiting for her cue.

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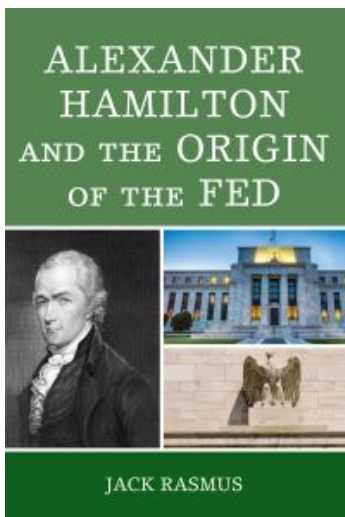
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Alexander Hamilton and the Origins of the Fed

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Alexander Hamilton and the Origins of the Fed describes how US federal governments, often in cooperation with the largest US private banks, introduced and expanded central banking functions from 1781 through the creation of the Federal Reserve Act of 1913. Based on an analysis of the evolution of the US banking system – from pre-1781, through the 1787 US Constitutional Convention, Congressional debates on Hamilton’s reports to Congress, the rise and fall of the 1st and 2nd Banks of the United States, and through the long period of the National Banking System form 1862-1913, the book shows how central banking in the US evolved out of the private banking system, and how following the financial crash of 1907 big New York banks pushed through Congress the Federal Reserve Act of 1913, creating a central bank which they then managed for their interests.

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