

The pound, the FTSE and Brexit

The pound was worth \$1.44 on 17 June before the referendum and \$1.37 the day after the vote. It is currently \$1.36.

The FTSE 100 was at 6021 on June 17th, at 6138 the day after the vote and is now 6499

The FTSE 250 was at 16422 on June 17, fell to 16088 the day after the vote and is now at 20420

This is nothing like the pessimistic forecasts of the official institutions and the Remain campaign prior to the vote. It is all the more impressive given the big economic damage done over the last year by anti CV 19 policies pursued by all advanced nations.

Deal?

There is no point in talking about a media mooted deal until there is a published text to read and analyse.

Christmas Eve

Will Santa come for me?

May you all feel the excitement of Christmas.

(adapted for the CV 19 world from an earlier one)

WILL SANTA COME TONIGHT?

“Will Santa come? Will Santa come tonight?”

“He might. He might.

If you are good, he might.”

“Can I stay up and see?”

“No. He will not come for you or me

if we do not sleep . He's too busy to meet us all."

"And will he come for us? If you go to sleep – he does not like fuss."

Tonight, by the lights of the tree, there is, at last, some grown up time for me.

The cake is iced. The wine is spiced .The carrots diced.

The pudding's steamed. The brandy butter creamed.

The turkey prepared awaits. And yes, I did clean the plates.

The tree is up, the table laid, the cards are out , though the credit card's unpaid!

So shall I soon with gifts a plenty mount the stairs to deliver twenty?

Do I dare to tread the stair?

And will it creak? And will it creak? When can I take a peek?

I need to know if they slumber before I arrive with my lumber.

If they are still awake what dreams will go? What heart might break?

Or do they know? And is their belief just all for show?

So tonight by the magic tree there is need of more time just for me.

I will wait – and struggle to keep open my eyes

And wrestle with the morality of eating Santa's mince pies.

My adult mind is full of Christmas chores

The cooking times, and the cards through neighbours' doors

The parties on zoom with friends we cannot meet

serving nibbles to just my bubble to eat

Drinks that might have been – but not that cheap red

Which would give me a headache as soon as I got to bed

I was once a child too excited to sleep with a torrent of thoughts about what I might be given

Hoping that it was a toy beneath the wrapping – should I peep? –

Not more socks or hankies, preferably something to be driven

So could Santa still come for me? Drowsily I dream as if I were eight

Hoping that Santa would not be late

Like every little boy there is of course a much wanted toy

So will Santa come tonight? He might, He might.

If you sleep well and if you believe

Only if you believe. And only if in your family Love fills the hours you will be spending.

It could be the true Santa on the stair

Or it could be someone from an empty chair.

So will Santa come? He will. He will.

[The curious case of face masks and expert opinions](#)

In this year's Reith lectures the BBC lecturer stylishly follows every trope and statement of the global elite without a single criticism or original negative thought about them. We are treated to yet another repetitious re statement of climate change, Build Back better, and conventional anti Covid ideology. There was no examination of the populist critiques to see if they had anything useful to tell us.

Dr Carney did admit that in the UK at least official guidance on the wearing of face masks changed during the course of the pandemic. Official scientific advice and government rules spent the first period of lockdown telling us masks had little or no value and were not recommended. They then switched to saying masks might have benefits and were required in many locations. Dr Carney turned this into an example of how expert opinion can evolve and reflect changing research. This rare example of error corrected did not alter all the central tenets of globalism where everything else was firm, obvious and not to change. "The science is settled"!

It is such a pity there was no exploration of this example – one amongst many – of expert advice and policy changing substantially. For if he had paused to ask why and how, he could have explored the paradox of the advice in the early weeks of the pandemic. At the very same time they told the public masks would not help, they went on a frantic buying spree to secure more and better masks for the workers in the NHS and elsewhere most exposed to the dangers of the virus. Why should this be if masks were of little or no use?

You do not need to be a doctoral scientist to see and feel that wearing a mask does capture a lot of the moisture on your breath when breathing out,

and would also stop some of the water vapour in the atmosphere around you getting into your nose. Whilst doubtless most masks of loose weave do not filter all examples of a tiny virus they are barriers for some amounts of the water vapour that may be carrying more of it. The mask also clearly reduces the force of your breath, directing it away from anyone you may be looking at. Of course we all saw the priority need to give NHS workers bravely tackling virus attacks the best possible barriers to prevent virus getting into their lungs or eyes or mouths. So why the odd advice that masks were not helpful for the rest of us?

One good explanation would be that the officials wanted to ensure all available masks were provided to the NHS and then Care homes, so they needed to reduce the demands of everyone else. Were that true it would have been better to say that, and to have banned or reduced most individual purchases whilst they stocked up for the priority cases. It was not such a good idea to say the science tells us masks are not much use, when their actions implied they thought the opposite.

This is just one small recent example of how the official line can lose force with some of the public because it not only changes but it seems at times to be self contradictory.

Dr Carney did not of course wish to talk in his Reith lectures about all the items where some of us have been critical of the economic forecasts and actions of the Bank of England both before he led it and during his tenure. I have often written about the failures of their ERM policy, their wildly pessimistic Brexit forecasts and his strategy of forward guidance which usually gave markets the wrong answer.

What we need from our recently retired senior officials is some honest analysis of what they got right and what went wrong, to keep up their claim to have better insights and wisdom than the rest of us. It would also be refreshing to hear that in everything from science and medicine to economics and behavioural sciences there remain doubts. Mistakes do need to be corrected, and there should be big debates going on to improve our knowledge.

One of the worst features of the global consensus is its smug belief that it has all the answers and they are not going to change. They imply anyone who disagrees is just stupid. One of the best features of much needed expertise is the professional disagreements which if properly acknowledged can lead to better understandings.

[A Christmas tale of our times](#)

Father Christmas always has to spend a lot of time planning all those presents and deliveries. It requires enormous skill and teamwork to get all the right presents to everyone on Christmas night, even though of course he

is helped by the way the world spins on its axis, extending the night time around the world to a 24 hour period. It does mean a superhuman effort by him and his reindeers, famed for their speed and navigating skills.

In 2020 his helpers came to him and said he did need to do some homework for his deliveries as there were so many new rules applying to all the people he was going to visit. There was a nasty virus spreading its way around the globe, so countries required limited social contact and proper sanitising of goods. The world was so much keener now on green policies, so many of his global family would expect him to watch his carbon output. Anyone buying things today did want to know more about where they came from, who had made them and whether they were socially aware and well governed. Santa above all others must show he is a leader of these movements for the good.

Over the summer Father Christmas was advised that he took some training courses so he was ready for the new management regime. They wanted him to do a general course on Money Laundering. Then there was fraud and bribery to study, to be followed by cyber crime. He should gain a grounding in socially aware present giving, environmentally benign gifts and a course on governance of the parcels business. He needed to ensure he did not fall foul of the ever higher standards for animal welfare for the reindeers, so he needed a module on advanced Reindeer husbandry. He should ask about any new restrictions on fast moving sleighs. Then of course owing to the pandemic everything he did this year has to be Covid compliant. How was he on all the differing rules around the world on social distancing, mask wearing and digital alternatives? He also had to get up to speed with the green necessities, ensuring all gifts were zero carbon and his sleigh ride did not generate too much carbon dioxide from himself and the animals. He needed to be more socially aware, so each gift would need a certificate to prove it had been made in good conditions for the staff, and he would need himself an approval certificate that he had achieved high standards of governance. Then he should answer the stropky email from the EU pointing out that giving lots of goods away was an infringement of single market rules. As it was a form of state aids or unfair competition he would need to apply two months in advance for an exemption certificate, explaining why he should get away with undercutting properly regulated and taxed suppliers.

Father Christmas is a bit of a traditionalist, and was not sure he wanted to spend his summer slaving over all these worldly topics that might take the fun out of Noel. So he compromised with his advisers and agreed to a conference with experts to see what if anything was relevant to him. At the meeting the Diversity Adviser started asking lots of very personal questions about the elves. What was their background and how did they reflect differing attitudes towards society and the family? The Trade Union adviser warned him that his workers even on Christmas night would need decent breaks. Was there a written guarantee that none of them were on zero hours contracts or were going to be sacked immediately after the public holiday? The anti Money Laundering Officer told him he could no longer get away with refusing to disclose who paid for all the presents he was dropping off. The Data Protection Officer said he was in possession of vital

individual information which was both personal and commercially valuable. All those wish lists for present needed to be better filed and password protected, preferably with a duo system and complex codes. The criminal lawyer told him he was especially vulnerable to suspicion of bribes, so he needed to keep a register of any mince pies, glasses of wine or tips he was offered during his work.

The cyber expert told him that as many children now sent in text messages, emails or social media posts with all their details, he needed much better cyber protection. He also needed reliable and secure systems of ordering the gifts. A Christmas Grinch could so easily crash his systems, wrecking the only day of the year when he could provide his service. Indeed, on reflection there was a good case for him straddling Christmas over more days to lessen the risk. The Covid compliance officer told him he must wear a face mask in any house he visited, would have to self isolate for fourteen days before his journey, and should either use disposable gloves at each house or take plenty of hand gel. They thought he could probably argue his journey was necessary for work, but leaving the present on the doorstep was much safer. The Animal Welfare expert told him he could no longer rely on just one team of reindeers as the work was too great, so he should train and station relief teams around the world. The Green Adviser proposed a fully automated electric sleigh as a better option. The Social Awareness analyst said he could help supply print outs on the suitability of various gift suppliers which would need to be appended to each present. The Governance Adviser said he would need to be certificated himself as someone who had done a good job organising and leading the delivery service.

Father Christmas was well aware that everything had to go like magic to fit it all into a single night. He was nervous about accepting too many changes to the tried and tested methods he used to deliver the lot. Nor did he welcome too many questions on the detail of how it was managed, as the whole point was its seemingly effortless magic that delivered. No-one must be let down and go without a present. He asked the Green adviser how would the electric sleigh work? Might it need recharging on what is a very long journey, and if so how long would that take? The lack of certainty about this led him to conclude he preferred his old sleigh. He said his reindeer had always managed before and knew the routine to perfection. If a vet certified they were fit before and gave them a check over on return wouldn't that suffice? He couldn't see the point of all the financial requirements. It was after all a free service he offered, and part of the wonder was not knowing how it was all paid for. As to him receiving bribes it was laughable. No-one left him cash or large gifts. They were just being friendly with their mince pies. Given his weight problem it was not something he asked for or wanted.

The advisers then changed their tone and said how delighted they were to get to meet him in person at last. In order to save the postage they had brought their own family lists with them as that might help in his great task. "So" said Santa, "when it comes to your family you do not seem to have the same worries about CV 19, bribes or how green is my transport. Can I suggest that you and your Regulators turn a blind eye to how I do my job on this unique occasion each year? I doubt you would be happy if I told you that

on reflection on all your points it was just too difficult to do this on one special night, so the service was cancelled”

So it transpired that the worried advisers thought this could after all be a rare exception to all the rules. Isn't it good to know Father Christmas is Covid compliant after all? Happy Christmas everyone.