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Views From the Stream

September 30, 2026

Populism, Political Economy, & The Swing of the Pendulum

"*That dream of a land in which life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement. It is a difficult dream for the European upper classes to interpret adequately, and too many of us ourselves have grown weary and mistrustful of it. It is not a dream of motor cars and high wages merely, but a dream of social order in which each man and each woman shall be able to attain to the fullest stature of which they are innately capable, and be recognized by others for what they are, regardless of the fortuitous circumstances of birth or position.*"

The Epic of America
By James Truslow Adams
1931

For those of us who remember growing up in the 1960s and 1970s, we remember growing up in the shadow of the Vietnam War, the Civil Rights Movement, the Assassinations of Public Figures, Watergate, Oil Rationing, and accelerating Inflation. Huge unrest almost tore the country apart as minority groups demanded equal treatment. There were massive peaceful demonstrations designed to sway the body politic and violent riots that left parts of cities burning when groups felt betrayed by the political process and left out of the economic opportunities in the country. Behind all of this stood strong economic growth. During the 1960s and 1970s, GDP grew at a 3.75% compound rate despite two Recessions, including the notorious 1974 – 1975 Recession:

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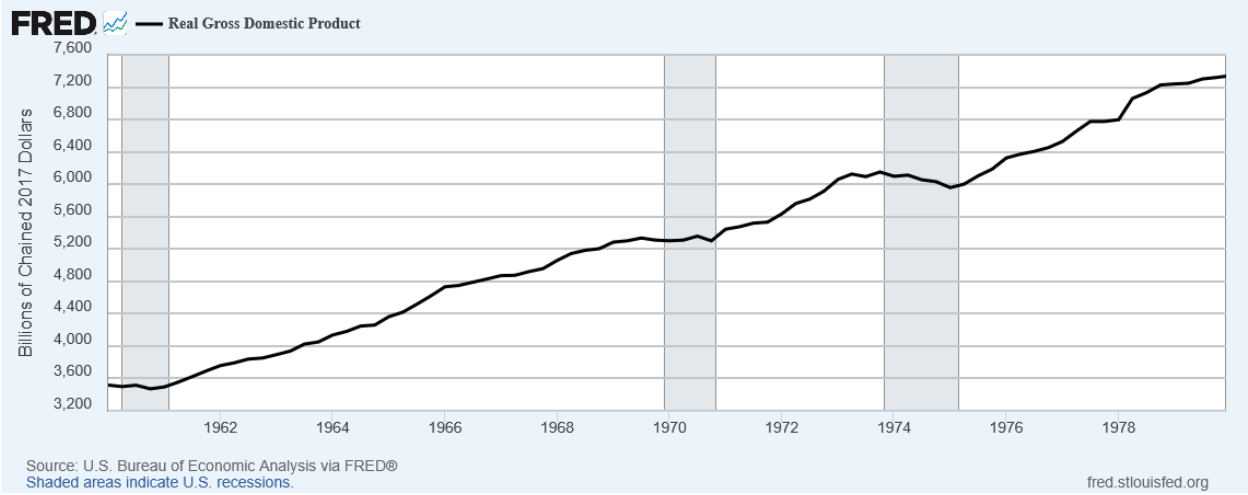

Thus, with strong economic growth in the background, the political fight in the country stood about how the economic pie would be divided between land, capital, and labor. And the different political groups represented different segments of the population who stood to benefit if their policies were adopted. While the nomenclature today utilizes Economics to represent this broad swath of differing policies, the former name stood Political Economy, as different economic policies benefit different political groups. And thus, the name stood truer to the impact on the overall body politic.

Fast forward to today. There exists rising political unrest as numerous groups believe the economic rules stand against them. The US Economy grew significantly over the past 25 years and they know they did not benefit. And they find their Real Incomes under pressure due to the massive Inflation since 2019, a period in which the real world rise in prices massively outstripped the world of government statistics. Today, instead of the economic struggle occurring between Minority Groups and the overall population, the current struggle stands between the Bottom 90% of the economic ladder and the Top 1%. Against this background of social strife, lies the economy. Economic Growth averaged 2.4% since 2010. While this growth stood an improvement from the 2000 – 2010 period when growth stood just 1.8%, this stands a full percentage point less than the period from 1980 – 2000 which averaged 3.4% over those two decades. And while Inflation stood low between 2010 and 2019, it exploded from 2020 onward, with prices rising well over 50%. In many ways the Inflation today resembles that last seen during the 1970s episode.

For those who wonder about the political unrest, the following economic data explain clearly the origins of this unrest and the likely impact which includes a movement towards Populism in the coming Midterm Elections and the 2028 Presidential Election. The easiest way to see this struggle stands the Percent of Net Wealth controlled by the Top 1%:

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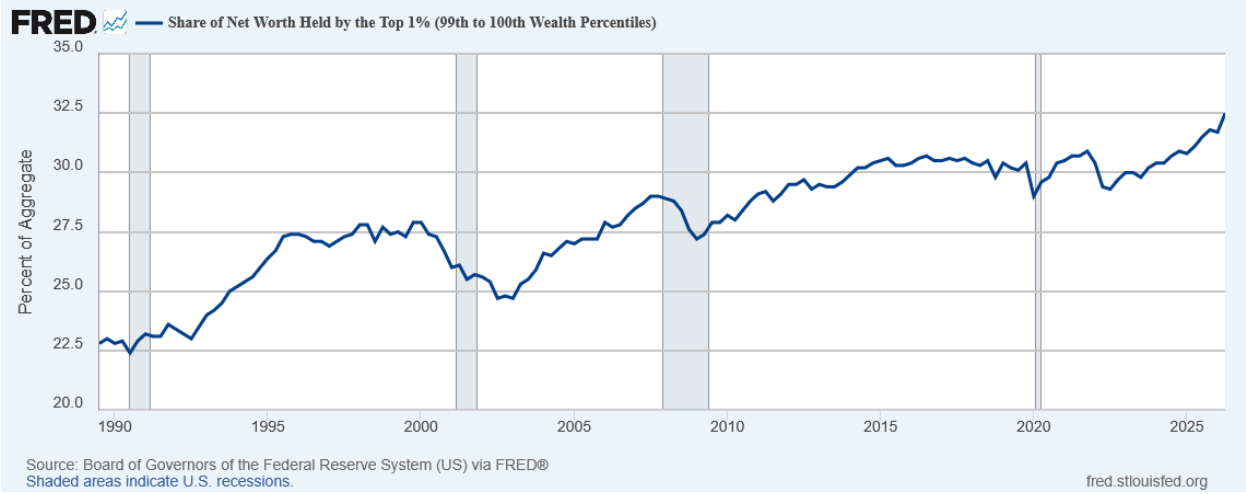
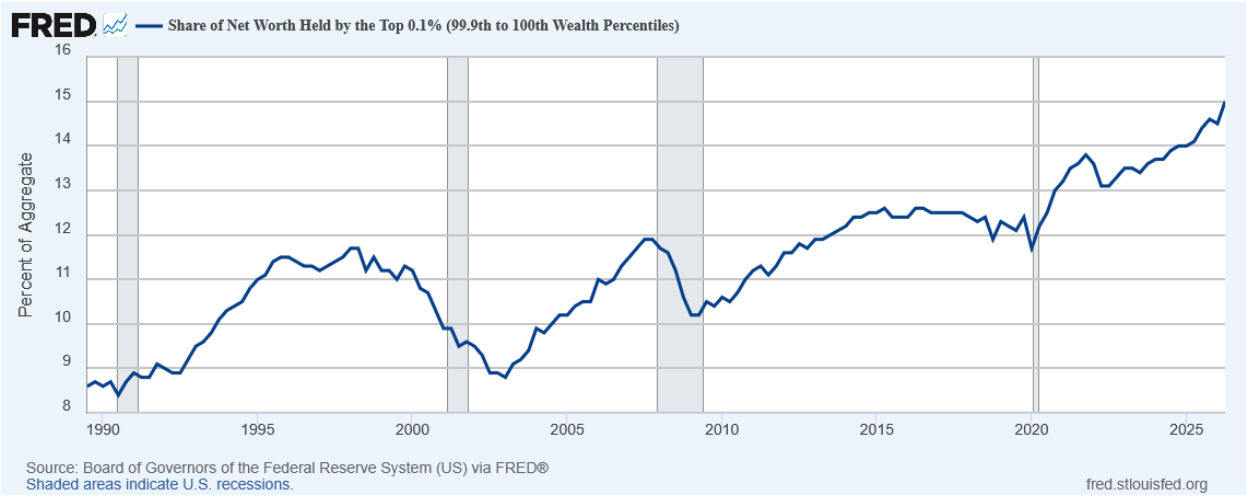


As the chart demonstrates, the Share of Net Worth for this cohort rose by 10 Percentage Points from 1990, when it stood at 22.5%, to today, where it stands at 32.5%. Of this 32.5%, the Top 0.1% accumulated 6.5 Percentage Points of the 10 Percent:



At the same time as the Top 1% gained significant share, the Middle Class, represented by the 50th to 90th Percentiles of Net Worth, lost 7.5 Percentage Points:

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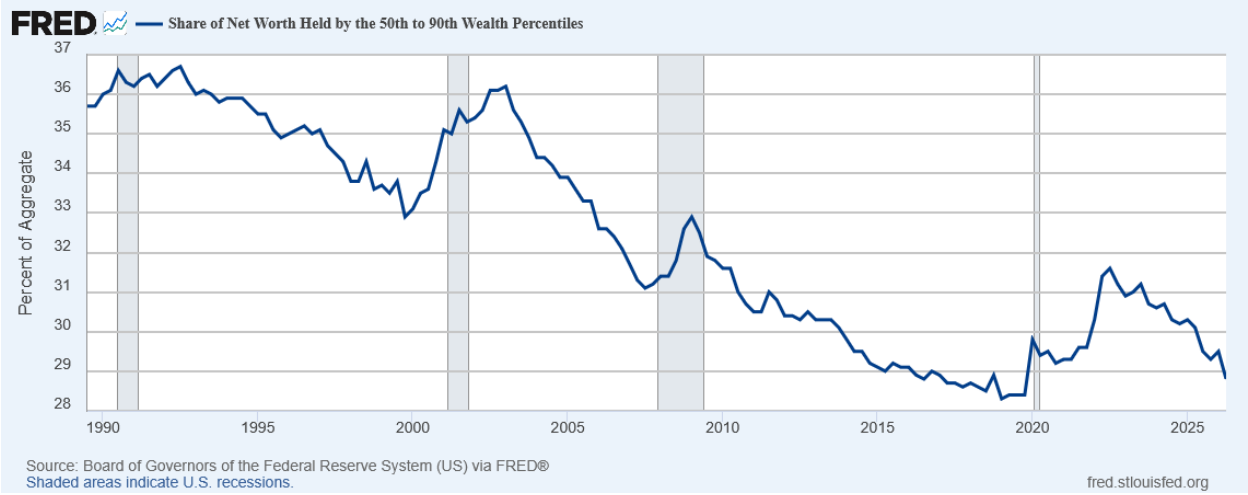

As the Top 1% gains from owning public stocks, private investments, and operating businesses and Real Estate in its various forms, called Capital and Land by economists, they disproportionately benefitted over the past 30 years from policies favoring these areas.

Policies implemented by the Executive Branch and laws passed by Congress since 2000 favored the owners in these areas significantly. These laws provided tax breaks as well as specific regulatory relief. For example, Commercial Real Estate can deduct fully interest expense, taxes, and depreciation while levering the accounting method of cost segregation to pay little or no taxes. In addition, through 1031 Exchanges, Commercial Real Estate owners can avoid payment of any Capital Gains Taxes on a property sale. Residential Real Estate owned by the Middle Class faces limits on interest and tax deductions and cannot utilize depreciation. In addition, the Homeowner must pay Capital Gains Taxes on long term increases in the value of a home when sold above a threshold, even if the increase in value originates in Inflation created by the Government. However, if a corporate entity owns the same Home for commercial purposes, such as traditional rentals or as a short term hotel rental via a platform such as AirBNB, the corporate entity can treat the Residential Real Estate as Commercial Real Estate, taking full benefit of the tax provisions. On the business front, corporate income pass through, using vehicles such as LLC's and Partnerships, became standard operating procedure for most business owners. This enables them to avoid the double taxation typical of the corporate form while enjoying the legal protections that a corporation provides.

In addition to the above factors favoring the Top 1%, the Bottom 90% faced another fact. With the entry of the Developing Economies into the Global Trading System under the WTO, large companies performed Global Labor Arbitrage, hiring labor in lower cost countries around the world to displace U.S. workers. As a result, the Labor Share of GDP plummeted since 2000:

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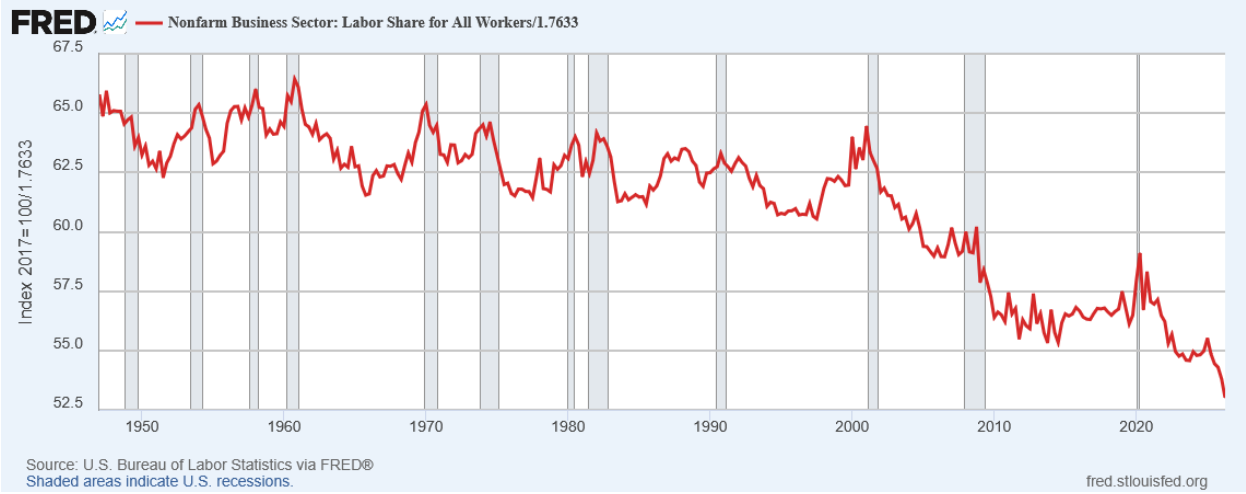
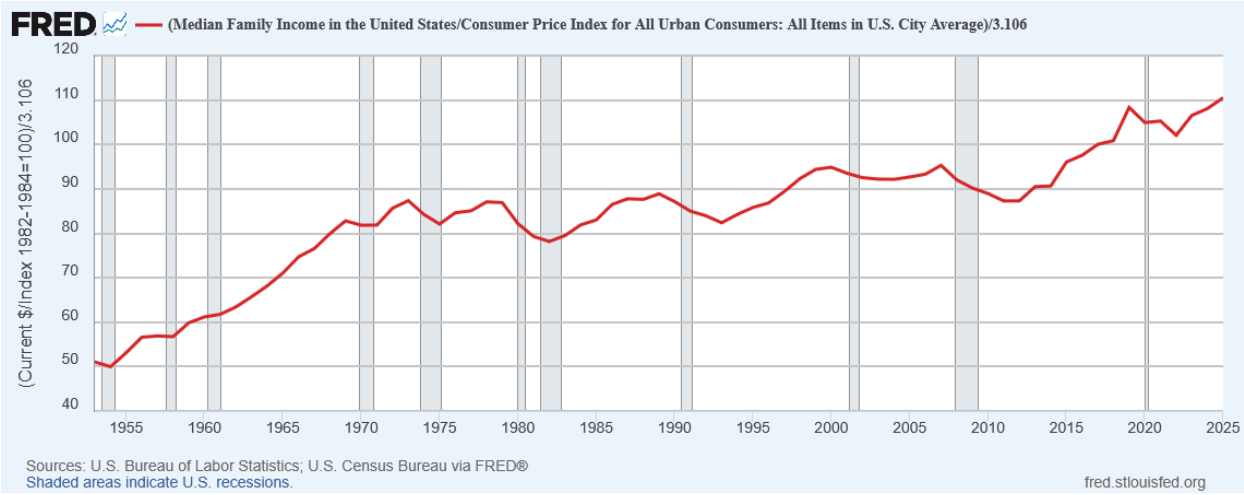


The consequence of this plunge stands revealed in Real Median Family Income per Capita. It grew less than 1% per annum since 2000.



In other words, in a booming economy, the average worker did not benefit from the significant economic growth that occurred. And if outside calculations replace the government's CPI, which show Inflation above that calculated by the Census Bureau, then Real Median Family Income per Capita did not grow at all during the time frame. It actually shrank. The following table illustrates this for the period from 2000 to 2025:

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Real Median Household Income As Reported and As Adjusted:

	2000	***2025***	***Increase/Decrease***
As Reported	*$73,560*	*$87,460*	*+18.9%*
Real World:			
Inflation 1% Higher	*$73,560*	*$68,199*	*-7.3%*
Inflation 2% Higher	*$73,560*	*$53,309*	*-27.5%*

Please see https://fred.stlouisfed.org/series/MEHOINUSA672N for As Reported data.

As the above table makes clear, it stands quite plausible, based on alternative measures of Inflation, that Real Median Household Income fell. And the data above on Labor Share of GDP and Share of Net Worth support this conclusion.

While Real Median Household Income can fall for short periods of time without political consequence, as during a Recession and the subsequent early stages of recovery, it cannot fall over long periods of time without political consequences. With a 25 Year stretch where Incomes fell for the average citizen, the political consequences appear set in motion and will only accelerate from here. The result, Populism in all its various forms, stands the logical outcome to this set of data. This is similar to other historical periods where Labor demanded its fair share from Capital and Land. And in a democracy, where voters determine who makes the laws, they change those in power to change the laws and hopefully the outcome for themselves. And while the judiciary stands a lagged function to this political dynamic, should the people elect Populist legislators over a sufficient period of time, the judges who interpret the law will reflect the popular will and uphold fundamental change in the economy's rules. With the Pendulum having swung to the Right over the past 40 Years, it appears that the Swing of the Pendulum reached a maximum and just began to swing back to the Left. With Populism on the rise and a coming change on the horizon as new groups move to implement their version of Political Economy, the Swing of the Pendulum will leave no institution untouched as it once more moves to restore equilibrium to Labor from Capital and Land.

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Recent & Upcoming Travel

Travel picked up considerably over the past couple of months with two conferences as well as multiple trips to New York City. The conferences delineated a number of issues ahead, as successful families look to navigate the changing political winds, whether domestically or globally. In addition, investment opportunities, as they often do, focused on new opportunities in healthcare technology and other aspects of technology that could have wide application. This varied kaleidoscope of opportunities ranged from medical diagnostics for early cancer detection to technology driving the rise of miniature spheres for entertainment and corporate training. All in all, it provided glimpses into the potential areas that will become mainstream after 2030.

In October, I have the good fortune of two more trips ahead, both out West. The first is to Park City, Utah for a private family office gathering where I will get to combine business with fly fishing. I look forward to the fishing out West which tends to produce many more fish in the net than here in the East. And the weather forecast looks quite attractive. I will also be traveling later this month to Napa, California for a conference. This should provide an opportunity to hear about the expected impact from the election in November and the potential changes in policy direction.

Despite all the travel and work, I continue to manage to keep up with the Latin dance lessons and social dancing. With the weather getting cooler, social dancing moved back indoors. But it stands as crowded as ever. As to Pickleball, I must admit that my time to play Pickleball seems somewhat constrained given all that is occurring. However, I still seem to make time to get on the court at least once a week.

With that, we will report back next time on our future travels, new hobbies, and fishing tales, providing color on the happenings in the U.S. and around the globe.

Yours Truly,

Paul

Paul L. Sloate
Chief Executive Officer

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