Epsilon Theory

The New Gilded Age

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Ice Skating on Tuxedo Lake (Source: Library of Congress)

History never repeats itself, but the Kaleidoscopic combinations of the pictured present often seem to be constructed out of the broken fragments of antique legends.

- ***The Gilded Age: A Tale of To-Day, by Mark Twain (1874)***

Winston Churchill has probably since eclipsed him in this regard, but for decades Mark Twain was the person to whom you attributed a quotation if you didn't know who said it.

That whole bit he did about history rhyming but not repeating? It's probably apocryphal, too, but at least Twain actually did write the thing that spawned the briefer expression. Strangely, it comes from what is probably his worst book, an attempted collaboration with another author that never really works. Yet even the title of this forgettable novel managed to spur the creation of a new term: The Gilded Age.

Now, because it makes for better storytelling, modern conversations about the Gilded Age as a period tend to focus on excess. We imagine – both individually and in our artistic representations of the period – lavish parties, opulence, and absurd displays of wealth and status. And yes, it was a time when neither taxes nor anti-monopoly power had much authority to displace the ambitions of the extremely wealthy. In Manhattan and Newport, old and new money competed openly for social status. If that is what we mean when we use the expression – a time in which the doctrine of Social Darwinism made conspicuous consumption not only acceptable but morally proper – we wouldn't be very wrong.

But we would also miss the more important half of Twain's point. The elegant idea of the Gilded Age is not that it was about prosperity. It is that it was about the narrative of prosperity.

That narrative of prosperity was built from the same stuff as any top-down narrative: an underlying political goal, a small-t truth, a big-t truth, a big lie and an abstraction through which the lie might gain purchase.

The political goal underlying American policy narratives from the 1870s through the early 1900s was nearly self-explanatory. After a brutal Civil War, we wanted – we needed – Americans to believe that the post-bellum period in America, a time defined by reconstruction, rapid immigration, reconciliation, resource exploitation, the emancipation of millions of slaves and the historically unique proposition of rapid rail expansion to a geographically far-flung land, could be America's Golden Age.

The small-t truth was that these forces really did cause the country and its economy to grow remarkably quickly.

The Big-T Truth was that this expansion laid the groundwork for America to become the clear global hegemon of the 20th and 21st centuries.

The big lie was that this prosperity was equally accessible to all.

The abstractions? Well, those would be Twain's gilding, wouldn't they?

In a Gilded Age, abstractions are the things we are told represent prosperity. Back then, well, Americans were told that a lot of things represented prosperity. In Twain's kind of bad story, prosperity was the ability to speculate on land, the freedom to take your shot on building the same kind of fortune as Vanderbilt and Carnegie. Prosperity was walking into the marble and gold edifice of J.P. Morgan's bank and thinking, in awe, that we Americans could do something like this. Prosperity was the lives that social elites were capable of living, and if you weren't, then, well, it looks like you might need to brush up on your Social Darwinism to figure out why not.

The excesses empowered by centers of political and social power were not just excesses. They were attempts to apply a layer of gilding to the baser materials underneath – the still vast and unresolved social and economic problems faced by an emerging United States with devastating inequality of both opportunity and circumstance. If it looked and felt like a Golden Age, wasn't that all that really mattered?

Perhaps this all sounds familiar. Perhaps this sounds like the Long Now.

That's because it is.

The Long Now IS a New Gilded Age, a top-down imposition of the idea that it is more important for a people to look and feel prosperous than to prosper. Only instead of land speculation and the pretenses of an aristocratic minority, our gilding largely boils down to the current level of the S&P 500 Index.

If we wish to understand the arc that these top-down political narratives follow, especially how they die and how they do not die, we will find no better example than in the least golden yet most gilded retreat of late 19th and early 20th century oligarchs. A place that even Twain himself ended up calling home late in life.

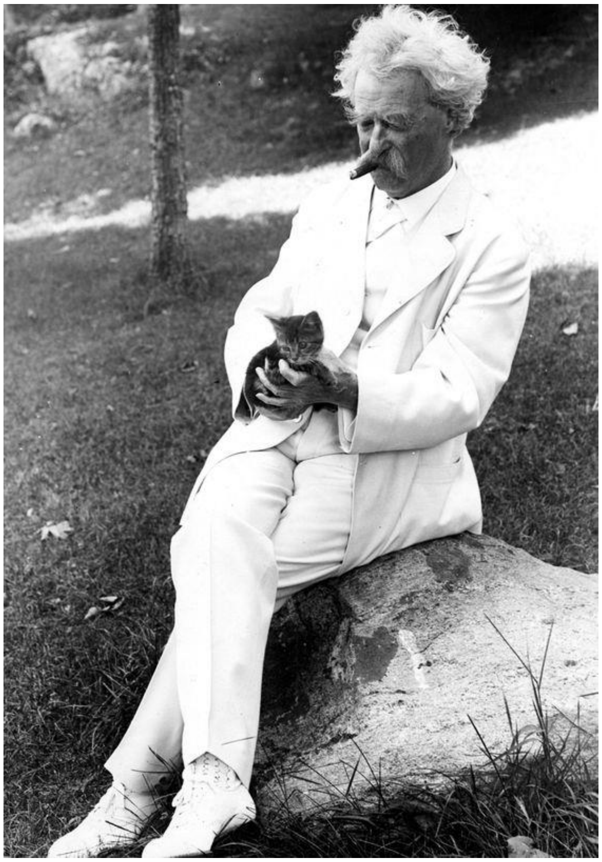
Tuxedo Park.

And the last place in the world where we would look for comfort at such a time is in the seeming artificiality of etiquette; yet it is in the moment of deepest sorrow that etiquette performs its most vital and real service.

- ***Etiquette, by Emily Post (1922)***

The highest perfection of politeness is only a beautiful edifice, built, from the base to the dome, of ungraceful and gilded forms of charitable and unselfish lying.

- ***On the Decay of the Art of Lying, by Mark Twain (1880)***



Tuxedo was never the grandest destination for the ultra-wealthy.

Or the most opulent. Or the most extravagant. Frankly, it wasn’t any of those things, although even in its earliest days most of the mansions that would be so coyly referred to as ‘cottages’ would still dwarf the average residence of a 21st century one-percenter.

As it turns out, this was by design.

More than a hundred years before Tuxedo was a gleam in anyone’s eye, in 1760, an 18-year old French stocking weaver and immigrant to New York named Pierre began milling tobacco into snuff. After early success, he founded a corporation that is today generally regarded as the oldest tobacco company in operation, a company Pierre established using his family name – Lorillard. Over the next hundred years, he and his sons parlayed the company’s early success selling snuff into a remarkable tobacco and real estate empire.

So fabulously wealthy was his great-grandson Pierre Lorillard IV that in 1877 he was able to commission the construction of the most spectacular residence in a community of spectacular residences – Newport, Rhode Island. It was the city which, alongside Manhattan, formed the central hubs of high society in the Victorian-era United States. It was a remarkable Queen Anne-style mansion on Ochre Point in Newport, Rhode Island which he called The Breakers.

The Lorillard family had long been embedded in Gilded Age Newport society, but the extravagant new property put a bit of extra punctuation on the claim. Even the flagship Lorillard family asset had a lasting attachment to the city. After all, it is Lorillard that named their most successful product – America’s favorite menthol cigarettes – after the city, even if that was to occur some years later.

All that is to say that when Pierre sold The Breakers to Cornelius Vanderbilt II in 1885, it was a bold statement. And when Pierre packed up and hopped off a train rolling through the Ramapo Mountains of lower New York state with his architect and partner on a rainy day only weeks later to chart out a new kind of elite community, it was an even bolder statement.

A characteristic shingle-style house of the early period at Tuxedo Park, from Creative Commons

Lorillard intended for Tuxedo to be both a social club and residential community; in short, Pierre built a country club. In 1885, however, the idea of a country club was still new. Really new. It wasn't the perfunctory, pretentious province of the mass affluent like it is today, but instead the unassailable domain of the ultra-wealthy. Still, the underlying aim that nobody dared or dares to say out loud – to permit 'desirable' residents and forbid 'undesirable' residents – was largely the same. The difference is that the list of undesirable residents at Tuxedo Park was far longer. It included all of us. Except a couple of the bankers and hedge fund guys on our subscriber list. You gents (and yes, just gents, obviously) might have been OK.

The social half of the operation was first established as a shooting and fishing organization, but the club itself was the center of Tuxedo life in ways that went far beyond sporting activities. On weekends during the 'Tuxedo season' it would host events, galas, performances and balls – to which only the right kind of person and the right kind of behavior would be welcome.

Who were the right kind of people? Well, membership to the Tuxedo Club was both limited and exclusive. More specifically, it was initially limited to 200 men, and exclusively offered to those who had accumulated great sums of wealth in the right way, which is to say by inheriting it. Or at the very worst, by handling such nasty business at a distance and only when strictly necessary.

Lorillard's literal rejection of Newport through the sale of The Breakers was thus accompanied by a corresponding departure in values. Newport had, unfortunately, developed a nasty reputation for permitting those who had built wealth through acts of ingenuity or even labor, heaven forfend, to participate in the loftiest social circles that ought to have been reserved for long-standing families of quality, taste and discretion. Tuxedo Park would not repeat that if Lorillard had anything to say about it.

Although the possession of inherited wealth was never an absolutely essential criterion for admission, a substantial number of members were blessed with it, and working for a living was viewed with suspicion by many of the original Tuxedoites. Bankers, financiers, and others who dealt with money only in its more intangible and dignified aspects, however, were acceptable.

- ***Frank Kintrea, in Tuxedo Park, from American Heritage (1978)***

Furthermore, membership in the club was a de facto requirement for the purchase of property. By 1888, after growing demand that led to some relaxation of limits on membership, about 350 men belonged to the club. Roughly 30 of them had homes there, and little doubt was left in the matter of who could acquire those. Goold Redmond, a prominent member of the club (and of The Four Hundred and sometime resident of Newport) put it plainly:

All the property owners are members of the club, and none of them would sell to a person who would be likely to prove an undesirable resident. Such a person would scarcely want to buy, either, for it would be decidedly unpleasant, I should fancy, to be a resident of the park and not be admitted to the club.

- ***Goold Hoyt Redmond, as quoted in Tuxedo Park, from American Heritage magazine (1978)***

The effect of the policy was obvious. The families who were permitted to spend the season or reside in Tuxedo were not simply families of means, but established members of the ruling class of New York. First and foremost, there were the Astors, who held vast quantities of real estate in the city and were seen as the gatekeepers of its social scene. It is more accurate to say that the Mrs. Astor, always with the definite article, if you please, was the gatekeeper. She and Ward McAllister maintained the list of the "Four Hundred." It was the first and last word on who was considered part of society in the city, and by popular legend took its number from the capacity of the ballroom at Beechwood, the Astors' 16,000+ square foot summer home in Newport.

Tuxedo also welcomed the Schermerhorns, who were an old New Amsterdam Dutch family who supplied just about every trade ship that came into New York Harbor with necessary equipment and supplies. This was the right kind of business, and with the right amount of age on the wealth it produced. It didn't hurt that the Mrs. Astor was nee Schermerhorn.

Other Tuxedo members were part of the old Dutch roots on the island, too. The Kips, for example, defected to the English after that little kerfuffle and managed to get a whole section of midtown named after them for the trouble. If you've ever been east of Lex between 23rd and 34th street, you've been to the part of Manhattan named after this family.

Speaking of the minor conflagration that so irritated the Grand Pensionary of Holland, it is perhaps worth mentioning the Pells. They were the folks who literally bought the Bronx and most of lower Westchester County from Native Americans in exchange for a few barrels of rum, then got the British to force the Dutch out of New York when the latter had the audacity to complain about the transaction.

There were also the Bowdoins, of course, whose patriarch was JP Morgan's right-hand man, and who himself was the great-grandson of the original right-hand man of New York City, Alexander Hamilton. Don't worry, the Schuylers were well-represented, too. In fact, one family – the Crosbys, after whom the street in SoHo is named – could claim near Schuyler ancestry on both sides of the family. I suppose if you're going to really commit to the imitation of royal lineages, you might as well…you know, nevermind.

In any case, if the de facto limitations on membership and property ownership or the self-explanatory membership rolls were not clear enough a description of whom Lorillard wanted to allow in and whom he wanted to keep out, however, there was also the matter of the literal stone fortifications and 24-hour armed security that greeted anyone approaching by road. If you didn't fancy that, you might instead try the 8-foot barbed wire fence that greeted anyone traversing the 25-mile border of Tuxedo Park. The sort of pretense at security in modern 'gated communities' owes its existence to the more serious kind practiced here as early as the mid-1880s.

The narrative of late 19th Century American prosperity promoted by Tuxedo Park was therefore first and foremost a narrative of exclusivity. It was a story that told aspirational laborers and entrepreneurs that an entirely separate world existed for people whose very nature was so lofty and inscrutable that there was nothing they could ever do to be deserving or dispossessed of it. How fabulous and remarkable must the stories of what happened behind those walls have been to the 'villagers' who lived beyond them – and yes, the residents of Tuxedo referred to them as the villagers. How striking must it have been to imagine that our still-young nation were capable of producing a true aristocracy. Why, in a few short decades we were almost like Europe already. This must truly be our golden age!

And yet there was an unavoidable problem with pretending at an Old-World aristocracy: there was no hiding how very young anything built in America was. Yet this, too, was a problem with a solution that existed not only in vast ballrooms of Carrara marble quarried by increasingly revolutionary Italian laborers, or in columns wrapped in gold leaf, but in the world of stories and narrative. You see, Lorillard's vision when leaving the gaudy excesses of Newport, a vision shared by the primary architect Bruce Price, was that Tuxedo must be an old place. A place for old families, old Anglican religion, old social values and old money. And so the wealth invested in its construction was invested in creating exactly that illusion.

Nearly all country places in America have developed along similar lines of gradual and natural evolution; most of them have some tradition going back to Colonial or Revolutionary beginnings, and have passed from periods of early crudeness, and come to full and perfect beauty only with the mellowing help of age. Not so Tuxedo. Old-World and tradition-haunted as it looks, it is new. Incredibly new.

- ***Tuxedo Park, An American Rural Community, from The Century Magazine (October 1911)***

Fortunately, the nature of many of these techniques to produce exactly those illusions was recorded for posterity by Bruce Price's daughter. Her name was Emily Price. You, however, probably know her better by her married name: Emily Post. Mrs. Post is most famous for publishing Etiquette, which now in its 19th Edition remains the American authority on the subject nearly 100 years after it was first published. Yet she also wrote in some detail about her childhood, adolescence and early adulthood spent in Tuxedo, which must be understood as the wellspring of many of the ideas promoted in her more famous text. From those pages, it becomes quite clear that the artificial, tradition-haunted oldness of Tuxedo was no accident. It was the conscious, top-down application of a social narrative by Pierre Lorillard IV, Bruce Price and the other aristocratic visionaries of New York society.

In the initial decade and a half of construction, nearly all of the – ahem – cottages were built on homesites which would not rise too high above the surrounding treetops, if at all. The idea was to present the notion that the old forest of the Ramapo hills had grown up around the Park over centuries. In addition, the styles of construction heavily favored materials and paints which permitted the conveyance of a certain oldness to the place. Not just in the sense that more natural materials were favored, but in the sense that the builders were literally instructed to pick stones for the front gatehouse and homes that had more lichen on them.

In beginning Tuxedo, the architect's idea was to fit in the buildings with the surrounding woods, and the gate-lodge and keep were made of graystone, with as much moss and lichen on it as possible. The shingle cottages were stained the colors of the woods – russets and grays and dull reds…

- ***Tuxedo Park, An American Rural Community, from The Century Magazine (October 1911)***

And so the narrative of late 19th Century American prosperity was also a narrative of Old World establishments. We Americans had our grand old houses now too, you see. Look how prosperous we have become. This must be a good thing!

Yet Tuxedo Park as an abstraction of American prosperity still lacked a final, indispensable bit of gilding – a narrative of class. It needed a propagated set of rules and values so arcane that they could only be understood by those who had already been made familiar with the game. It needed an etiquette of language and actions which made it clear that this was a separate class from the businessman with a home in Newport, desperately trying to work his way inward from the outer circles of society.

So it was that the final, and probably most important, gilding of Tuxedo Park was its ritualized informality. It was the practiced leisure of those sophisticated enough to know that nothing was quite so boorish as trying too hard, unless perhaps it was working too hard. If the origin story of the tuxedo was not familiar to you before, then your guess that it might be related to the aristocratic refuge of Tuxedo Park was correct. You might be surprised, however, to discover that the attire was named after the town and not the reverse. Very much on brand, however, the tuxedo was originally a relaxation of common dinner jacket attire for gentlemen. The vision of Tuxedo class was exquisitely and consistently formal about its practiced informality.

There was always a certain effect of the private estate in that the women wore evening-dresses (generally ones left over from the Newport season), and the men, as a concession to informality, adopted the English dinner jacket, which later became generally known by the name "Tuxedo."

- ***Tuxedo Park, An American Rural Community, from The Century Magazine (October 1911)***

The idea was not inconsistent with how Mrs. Astor defined her Four Hundred – those who would be comfortable in any ballroom or parlor in the city. It is a pleasant enough sounding idea to be unpretentious, but the intent was anything but. The principle was that the ability to act comfortably in such a ritualized environment could only be the result of long exposure over time and complete buy-in to the importance of the rituals themselves. New money couldn't simulate it and rebellious personalities couldn't endure it.

The stories of intrigue from the late 19th and early 20th centuries in the Park are uproariously petty. For example, Emily Post herself wrote often about her frustration at being forbidden access to the performance stage at the club at Tuxedo. Apparently her banjo playing (yes, this was a fashionable skill for young debutantes at the time) and acting shone a bit too brightly in a world where her father's necessary architectural prowess proved a rare exception to early admittance standards. There were scores of affairs and scandals on the most absurd grounds, excommunications for small breaches of etiquette, that sort of thing. Tuxedo Park was the urheimat of the HOA board member who slips a note into your mailbox about putting your trash cans at the road a bit too early – and then makes it a topic of gossip around the cul-de-sac.

Tuxedo Park may not have invented petty and capricious flitting between practiced informality and rigid norm-enforcement, but it perfected it.

Snobbery at Tuxedo came in such concentrated and virulent doses that it produced a stifling air of complacency and stilted formality.

- ***Tuxedo Park, from American Heritage magazine (1978)***

Still, the result of the relentless narrative promoted by Lorillard, the Astors and others from the top-down was the emergence of common knowledge. Within Tuxedo's stone gates and barbed wire fences, everyone knew that everyone knew that it was a refuge for an emerging class of well-seasoned, elite families. Outside the walls, everyone knew that everyone knew that the very existence of a place like this was evidence of America's great coming prosperity, an early symbol of wealth creation and the promise that it would soon spread across the diligent, industrious masses.

The symbols of an American Golden Age.

If you had asked individuals instead of members of the crowd watching the crowd, however, you would have gotten a very different description. From even the very early days, you would have been told about how obviously artificial the place was. How positively anyone could see it. Its various gildings – with perhaps the exception of some really remarkable architecture, some of which is attributable to Price himself – were widely deplored within and outside the walls. Nevertheless it, uh, persisted.

Although Tuxedoites might, as individuals, deplore the elaborate formality that prevailed in the park, it seemed to be a group affliction for which there was no cure.

- ***Tuxedo Park, from American Heritage magazine (1978)***

Irritation with the artificiality of the many forms of Tuxedo's gilding hit very close to home for Emily Post herself. Her earliest of many conflicts with her husband were related to the absurdity of the place's pretenses. Edwin Post considered himself a legitimate outdoorsman, traveler and gentleman (and as it turned out, he considered himself quite a catch for all sorts of women, too). The alpine costumery of its groundskeepers, the stocking of game and fish, the ostentatious faux-country estate mentality – its mise-en-scene, as Laura Claridge put it in her Emily Post biography – was immediately absurd to him.

In truth, for Edwin, anything would be better than spending the summer at Tuxedo Park. He found its mise-en-scène absurd: the gamekeepers; grown men as property guards, walking around in Tyrolean costumes; the artificially stocked lake. It was all humiliating to a real sportsman like himself.

- ***Emily Post, by Laura Claridge (2008)***

The facts underlying Edwin's criticisms of the place were not secrets, either. The nature of the artificiality was widely known and understood.

The lake, for example, was originally the home to beautiful, enormous and sporting species of bass. Bass being the apex predator (among the fish, anyway) in most such environs, the dilettante gamekeepers introduced a species of European carp to be a food source to fatten up the bass. Instead, the carp crowded out the usual food sources for the bass and killed them off within a couple years.

Lorillard and his fellow budding aristocrats also found the wild game of lower New York – at the time some of the most plentiful in the world, if wild and not always cooperative to an afternoon's casual sport – too difficult to access in a manner befitting a gentleman of quality. So, of course, they introduced massive coveys of quail and other gamebirds, which repeatedly died en masse in freak accidents that revealed just how artificial the enterprise was.

Other realities at Tuxedo couldn't be reconciled with the gilded narratives, either. By the turn of the century, Tuxedo maintained a narrative of exclusive membership and old world construction from the top-down. Meanwhile, its rolls increasingly included more parvenus who knew enough to keep their mouths shut and support their patrons within the club. What's more, those new money elites did exactly what they did elsewhere: they built spectacular architectural monstrosities. This was the 1899 Tuxedo Park home of Henry William Poor, of Standard and Poor's fame. One presumes he enjoyed it greatly before turning it over to creditors a decade later as a result of failures in (no really) ice and sugar speculation.

Yet owing to the need to stay within the still-powerful common knowledge of Tuxedo Park, Poor still gave his estate an on-narrative name. Behold "Woodland." I bet he made lots of s'mores here.

Even Post herself, who for nearly all of her life consistently professed a understandable fondness for Tuxedo, was individually completely aware of the absurdity of the place.

Tuxedo was the most formal place in the world. Nobody ever waved or hello-ed or hi-ed at Tuxedo. You bowed when you shook hands. . . . [F]irst names were considered very bad form. You might be Johnny in private, but you were Mr. Jones in public. There were only five men in Tuxedo who called me Emily, and then never in formal Society.

- ***Emily Post, as quoted in Emily Post by Laura Claridge (2008)***

Indeed, despite her fondness, Post's enduring legacy is precisely of an etiquette which esteems intent above rule-adherence, nearly the polar opposite of the world in which she began her life. So if everyone – even America's leading voice on the rules of etiquette – realized that the narrative of Tuxedo Park was utter nonsense, what happened? If everyone knew about the incompetent game management, the artificial architectural standards, the petty scandals, the inconsistency of the membership standards, what happened?

I'll tell you what happened.

Absolutely nothing.

How easy it is to make people believe a lie, and hard it is to undo that work again!

- ***Autobiography of Mark Twain, Vol. 2, by Mark Twain***

For a while, anyway.

It's a funny thing. When we recognize artificiality, we usually expect that the continuous pounding of reality will expose it. We want to believe that markets – social, financial and political alike – are voting machines in the short run, but weighing machines in the long run. We know that a lie can be halfway around the world before the truth gets its pants on, to steal another apocryphal not-really-Twainism, but the hopeful implication is that the truth will eventually get its pants on.

And when the narrative is a small, spontaneously emergent, mutually agreed upon story, it often does. Of course it does! We can probably all think of stories we can't believe we ever bought into after reality threw some cold water on them.

But when the narrative is promoted from the top-down and built on a foundation of abstractions and models, it can sustain all sorts of contradictory facts. Indeed, that is the whole point of summoning the abstraction in the first place – to make it nearly impossible to find facts that exist on a dimension that could falsify the abstraction or lie.

Think about your experiences over the last decade financial markets. Can you think of any investor you know who has not said to themselves and others, "It seems like fundamentals have really stopped mattering all that much" at some point in the last 12 years? How about, "Surely central bank intervention like this isn't going to be sustainable forever?" Or "How stupid is it that politicians keep taking credit for what the stock market is doing?" These are not secret beliefs, whispered in corners by conspiracy theorists. These are not fringe ideas. They are said aloud on every trading floor and in every investment office in the world.

And what about political markets? Does any politically active person you know not grouse about the rise in political tribalism? Do you know anyone who doesn't think that whataboutism is a scourge, who doesn't bemoan the loss of a political center, who doesn't regret the utter polarization of American politics? These are not uncommon observations. They aren't revolutionary. Not even when we write about them, unfortunately. Which we do. A lot.

These are mainstream views. We all know.

Yet it is not enough for all of us to know that equity markets are now a political utility. It is not enough for us all to know that they are too important as a measuring stick of prosperity, as a layer of gilding, for central banks and other centers of modern political power to allow to fail. It is not enough for us all to know how those incentives inherently create long-term social, political and economic value destruction. It is not enough to know that they empower the persistence of zombie companies. It is not enough to know that they create incentives to direct capital toward short-term share price appreciation over the development of productive tangible and intangible assets.

Nor is it enough for all of us to know that our political markets are broken. It is not enough for all of us to know that a polarized body politic is a sign of a diseased nation, a heads-I-win-tails-you-lose method for destroying the institutions conservatives want to protect and preventing the change that progressives wish to promote. It is not enough that we all recognize this existential polarization as the tool for protecting entrenched interests that it is. And it is not enough to simply know that all of our political institutions have failed us.

Likewise, the narrative gilding of Tuxedo Park didn't wear away because enough people knew of its artificiality on so many dimensions. It didn't fade because enough people put two and two together on the excessive formality, the pretense at effortlessness, the Tyrolean costumes or the stone castles named "Woodland."

It faded because enough people decided to act on their individual knowledge. They packed up and left.

John Jacob Astor was the first meaningful departure. He was not the last. Yes, even Emily Post, "eventually found Tuxedo manners too artificial for her taste and [she] too defected," as Frank Kintrea wrote. By the end, the conclusion of the last remaining Lorillard in the Park was dire.

"Nobody lives here anymore who amounts to a row of beans," growls Pierre Lorillard Barbey, 78, the last Lorillard in Tuxedo Park.

- ***Tuxedo Park : Everyday Look Is In at Ex-Exclusive Community, Los Angeles Times***

The only thing that breaks a top-down narrative is action.

That isn't to say that knowing doesn't matter. Knowing matters to you. Knowing matters to how you live your life, how you perceive and process information and how you make decisions in arenas where you do possess some modicum of control. But knowing won't bring about change in what you know. And we all know, y'all.

We have allowed ourselves to become an army of whimpering John Mayers, a few hundred million people waiting on the world to change. People waiting for the truth to come out and break the hold of the governing political narratives that we all know are stupid. That don't make sense. That don't serve our interests.

Here's an idea: Stop waiting and leave.

Who will be the John Jacob Astors of markets? Who will be the CIO or Board Chair at a major public pension plan who will take the career risk that goes along with talking about the need for funding problems to be resolved with fiscal policy instead of blithely dialing up private equity and rotating hedge funds to long only equity exposure, among the most serious implications of an S&P 500-as-prosperity narrative? Who will recommend a complete elimination of the peer group comparison models that drive allocations to equity-centric consensus? Who will be the major asset manager that takes meaningful active risk betting the farm and the management fee franchise on fundamental value again? Who will be the board chair or chief executive at a major US corporation that gets rid of short-term equity incentives and grants as the faux-aligned, short-term results-incentivizing boondoggle that they are?

Who will be the Emily Posts of politics? Who will lay themselves and their political career on the altar of the next iteration of the "most important election of our lifetimes" to chart out a path that breaks the weak stag hunt equilibrium of our two-party system? Who will forge the hard path that will make it possible for write-ins and third parties and underserved demographics to have a real voice in our collective governance?

Whoever among us works to puts an end to this New Gilded Age, who unlocks the power of real capitalism and real democracy to create multi-generational prosperity, will have performed an act of both clear eyes and full hearts.

Loyalty to petrified opinions never yet broke a chain or freed a human soul in this world — and never will.

- ***From Consistency, an 1887 essay and speech by Mark Twain***

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