

JD

Media Network

*The **Jay Doherty** Podcast*

EPISODE 139

SHOW NOTES

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Today's Show: 3:30 PM to 4:40 PM

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Today on The Jay Doherty Podcast:

The transition has officially begun. The President has authorized the General Services Administration (a bureaucratic name if I have ever heard one) to begin the transition process and allow the helpful and oh-so-welcomed formalities of democracy's power transfer to ensue. All of this happens notwithstanding the flailing legal clouds and blatantly untrue rhetoric President Trump has chosen to create, but, from where I stand, the future for a successful transition looks bright. Democrats consider the procedure's initiation a moderate victory while some Republicans are just confused about what to do; they don't mind losing Trump but they do mind losing his base. In between all of this, we explore the general importance of the Dow Jones gains as of recent, and we also examine what a Biden administration could look like from cabinet picks to policy choices.

Additionally, the future looks bright for a Coronavirus vaccine. Competition among the healthcare companies is increasing and it looks as if we are less than a month away from the first round's distribution, according to Pfizer. What progress has been made among the major companies, how logistically possible is it for entities to distribute the vaccine to millions of people, and how will the politicking in Washington affect the current efforts to mitigate COVID-19?

We'll try to answer all of that and more on episode 139 of The Jay Doherty Podcast.

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(Believe it or not, all of the politicians in that opening montage were Republicans)

QUOTE OF THE DAY:

"Any man who has to say 'I am the King' is no true King."

- *Tywin Lannister, Game of Thrones*

Republican response montage:

CTV News, Rep. Adam Kinzinger (R - IL), Gov. Chris Christie (R - New Jersey) and Sen. Roy Blunt (R - MO).

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QUICK NOTE: A.W.S. OUTAGE

You may have heard the news -- or experienced its impact -- yesterday when Amazon Web Services, one of the primary hosts and backers of the entire internet, experienced a "prolonged outage." Not every company who was impacted listed Amazon as the entity at fault (some said "external service provider" or something of the sort) but this outage did temporarily wipe out a portion of the internet. According to *The Verge's* Jay Peters... [here](#)

FRAUD CLAIMS ARE FALSE AND WORSE; SOME ACTION(S) ARE TRUE AND BETTER

In the odd and politically self-harming pattern of one Donald J. Trump, the recent actions of his administration are much less controversial than what he chooses to talk, tweet, or squawk about. For a long two or three weeks there, it was unclear whether or not Trump would concede or not, people were starting to get anxious about the Presidential transition of power, the media was hoping to capture Trump begrudgingly resisting the police escort that would walk him out of The White House, and there was a lot of internal party tension on both sides. We were sort of at the end of Trump's phase last episode, but there have been new developments from the oh-so bureaucratically titled *General Services Administration!*

Emily Murphy is the head, or officially, the "administrator," of the GSA and she is tasked, like all of her predecessors, with basically initiating the formalities of a Presidential transition. Lisa Rein of *The Washington Post* [writes...](#)

The [full letter](#) is available at jay-doherty.com/gsa2020

The President's reaction to all of this, particularly about Emily Murphy, was stated over Twitter when he (or some expert Tweet writer) [wrote...](#)

Those cordial words do not sound like the President I thought I knew. This statement, regardless of who told him to say it, is still a very good thing as it propels the transition in the right direction... and it looks as if, procedurally, the President is taking the advice of many smart people: to concede with the data we know now.

While this isolated statement is absolutely a step in the right direction, this aura did not last too long as, after Trump tweeted a disputed 9:34 monologue of the estimable Tucker Carlson talking about voter fraud, he [tweeted](#). (In continuing with his grammatical and structural errors, he once again placed the punctuation incorrectly.)

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In terms of time, the President then went out and gave an odd one minute press conference about the stock market which I will talk about at great lengths shortly. But, continuing on the subject of voter fraud claims, the next thing the President did was host a virtual PR event with members of the military. Their sacrifice and Trump's holding of this event was drastically under-reported. Everyone should be thankful for the troops' sacrifice every day.

What was reported, though, in the aftermath of this virtual military event, was when Trump had a very hostile interaction with a reporter about voter fraud... the following clip begins with Trump responding to a series of questions and then Trump fires back... TRUMP 2

That is the reason the quote of the day is what it is today ("Any man who has to say 'I am the King' is no true King.")

I cannot take credit for that reference though because I don't watch Game of Thrones or really any TV or movies, but I did see the quote commented in *CNN's* capturing of the video from user "JulCyBLiiiiiiinGeR."

That clip and the one I am soon to play was ridden with false statements, [according to NBC News' Rebecca Shabad](#), "Trump falsely told reporters..." *Up until last line.*

However, contrary to the media's deepest wishes, Trump said that he would, without question, leave The White House if and when Biden is officially elected President by the electoral college. TRUMP 3. Lie. "Third world country" = MAGA??

Trump also called into a news conference held by RUDOLPH 1 (Rudolph William Louis Giuliani) in which he made so many false claims that it would take longer than the press conference itself to debunk them... the chief of which being... TRUMP 4. *The Washington Post* has a [full breakdown](#) of the many lies he told during that press conference.

THE DEEPER -- AND SIMPLER -- MEANING

There are lots of level headed liberal people in the world that may disagree with what I am about to say, but I honestly think that Trump knows he lost the election because, so far as we know, he did. And, he is just pulling all of these voter fraud antics for publicity if/when he runs again in 2024 OR when he tries to launch a media network to in some way compete against Fox.

I do not think that President Trump has any intention or desire to govern from that building for four more years. His true passion and skill lie in marketing and there are lots of governing duties that get in the way of that desire in his current occupation. He is doing this to gain and

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maintain supporters whether or not he wants to be President again or not. This is a marketing effort, in my opinion.

PRESIDENT TRUMP'S STOCK MARKET BRAGGING

Then, in an odd break from the election news, on Wednesday, the President came out to the press podium and delivered what I -- and others -- like to call a *live tweet*. He stood at the podium for about one minute and gave a very positive update about the Dow Jones Industrial Average. TRUMP 1.

The media and many progressive Democrats tend to criticize Trump (or really any politician on either side) when they boast about stock market gains by essentially saying that "not all Americans own stocks" or "the stock market is not an indicator of success for millions of Americans therefore we shouldn't care about it."

In both of those statements and in others, there seems to be this underlying notion that only the top 1% or the top 10% of Americans have any role in the stock market when that is simply not true. There are millions of Americans who have 401k's invested in stocks and bonds, if they are able, some Americans invest some of their income in the stock market, and the markets do impact more than just the one percent. If the stock market only impacted the one percent, you wouldn't be hearing anything about it in the news - good or bad, at any point.

In my tangential efforts to dispel the notion that the stock market is this elite entity with strict boundaries that block the *proletariat* from interacting with the stock market, I found a [study from the Pew Research Center](#) which stated that 52% of Americans have some sort of direct connection to the stock market.

Not to mention the fact that there are many Americans that have what I like to call *indirect connections* to the stock market by way of simply their employer. If someone works very hard for a massive company and makes even minimum wage or close to it, their job is often -- and unfortunately -- somehow in the hands of their boss' boss' boss who controls budgets and expenditures which are likely impacted in some way by the stock market, assuming the company is publicly traded. If the stock market does well and shareholders of the company are confident in its direction, there is more money circulating in and out of the company (more demand; more need for supply and thus more demand for employment. If it is not doing well, there is less money being traded (less demand on behalf of the consumers/traders; excess of supply from the company). Even more broadly, the stock market is driven by individual people (the people who some elites say have no control or connection to the stock market); you saw a prime example of this when Coronavirus hit and the stock market tanked. And, by contrast, when people are out stimulating the growth of small, medium, and large businesses by simply patronizing them, the stock market does well. To quote a [well-phrased paragraph](#) from *Investopedia*:

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Often, consumers spend more during bull markets because they are making more from the effects of a strong economy and also feel wealthier when they see their portfolios rise in value. During bear markets, the economy is usually not doing as well and spending recedes. A simultaneous fall in stock values also creates fear for the loss of wealth and purchasing power as the value of investments contracts.

It's pretty easy to understand when you just think of it as common sense trading. It's funny how the negative repercussions always trickle down to the workers but the positive ones never do, contrary to what some Republicans may try to tell you. Have you ever heard a more confusing set of fiscally liberal and conservative ideas blended into one?

Sorry for that tangent. We now return to the topic at hand: The stock market.

JANET YELLEN'S APPOINTMENT TO U.S. TREASURY SECRETARY

The reason the stock market is doing well is *not* because the market loves/hates Trump or loves/hates Biden... it is because of Mr. Biden's choice for Treasury Secretary of this fine country. The current holder of that office is one Mr. Steven Mnuchin. His successor, as named this week, will be Janet Yellen.

Janet Yellen is an experienced insider if there ever was one. According to *The New York Times'* Paul Krugman in an opinion column titled "In Praise of Janet Yellen the Economist," Ms. Yellen "*won't just be the first woman to hold the job, she'll be the first person to have held all three of the traditional top U.S. policy positions in economics — chair of the Council of Economic Advisers, chair of the Federal Reserve and now Treasury secretary.*"

Needless to say, Wall Street loves what they know, and they *know* Janet Yellen. The reason the markets are soaring at the moment is because of her inside experience on Wall Street and with the stock markets in addition to the fact that we are going into a holiday shopping season and consumers are expected to spend lots of money. People stimulating the economy -- or analysts' common sense anticipation of that spending -- boosts the economy.

The appointment of Ms. Yellen is one not only objectively smart because of her wide-ranging on and in the economy, but it is also politically smart because, as *The Economist* puts it: Janet Yellen is "something for everyone." And by everyone, they mean the 535 members of the United States Congress, the Senate of which is controlled by Republicans.

The [article](#) says:

No economist is more qualified than Ms Yellen, a former head of the Federal Reserve and a respected academic, for the job. Perhaps more important, however, for what is a political role

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as much as an economic one, people from the progressive left to the conservative right can see something to like in her.

In today's political configuration, that matters. Mr Biden must tame a split in the Democratic Party between run-of-the-mill centrists and tear-it-down millennial socialists. And before she becomes treasury secretary, Ms Yellen must be confirmed by the Senate, which Republicans currently control.

Essentially, centrists and Wall Street insiders *love* Yellen. And political far-righties and far-lefties *like* Yellen. As that same Economist [article](#) points out, if Mr. Biden were to have selected self-proclaimed Democratic Socialist and free-market critic Senator Elizabeth Warren for Treasury secretary, the markets would do one of these... FALL 1

Obviously Biden does not want to start out his administration with *one of those* which is why he picked someone who is not controversial or unknown. In fact, she is so not controversial that President Trump reportedly considered her not for Treasury Secretary but for Federal Reserve chair of which she held previously. He reportedly denied her reappointment of that position not only because his advisors thought it might be politically wise to stack the fed with his own new people but also because of [her height](#).

An [article](#) from November 27, 2018 about the possibility of Janet Yellen being reappointed to her position as Fed Chair from the *The Washington Post*, reads:

Trump considered reappointing Yellen to the post, and she impressed him greatly during an interview, according to people briefed on their encounter. But advisers steered him away from renominating her, telling him that he should have his own person in the job.

The president also appeared hung up on Yellen's height. He told aides on the National Economic Council on several occasions that the 5-foot-tall economist was not tall enough to lead the central bank, quizzing them on whether they agreed, current and former officials said.

This is one of the countless reasons I am glad this man will not be The President after January 2020.

BREAK

Today's jingle commercials (92 secs):

1. Barracuda - Cars (0:21)
2. Bank of America Americard (Instrumental) - Financial (0:56)
3. Gordon's Jewelers - Jewelry (0:15)

THE CORONAVIRUS NUMBERS AND MILESTONES

[Numbers](#)

Another sad/bad U.S. milestone hit: [13 million Coronavirus cases](#).

To put that in perspective, MARRISA LATI and HANNAH KNOWLES of *The Washington Post* wrote an [article](#) titled:

VACCINE DEVELOPMENT

- Last week on [episode 138 of TJDP](#), you may remember we talked about vaccine manufacturers and what companies have a role in this vaccine; Pfizer, Moderna, AstraZeneca, and Johnson & Johnson were the players in the vaccine development game back then. The field seemed to have narrowed down to Pfizer and Moderna as they were the only ones making news... but AstraZeneca made an appearance in the headlines this week... CNBC [says](#) the data is not as promising (at the moment) as its competitors.
 - Perhaps they released the news just to avoid the pain of irrelevance and to let the world know they still were working on the vaccine's development.
- According to Pfizer, Moderna, and The CDC, vaccine development overall is going very well. There are strong numbers being reported from all places and it looks as if a vaccine will be ready for initial distribution later this year or early next year.
- The one question we've been talking about on this podcast is the question that the government, the military, and soon the public will have to face: How will this vaccine be distributed and who gets it first?
 - Medical workers seem to be at the top of that chain. It is not the first risk that population is taking. You may remember when Dr. Anthony Fauci, the head of the National Institute of Allergy and Infectious Diseases, said this about distribution on the BBC a while back... [FAUCI 1](#)
 - He then predicted what Politico is writing about right now and what others will likely soon write about: the challenge of distribution. This was on the BBC a few weeks ago... [FAUCI 2](#)
- Ryan Heath and Carmen Paun wrote an [article](#) in POLITICO about what they call the "thorny" question that world leaders are facing around the world: how to distribute this vaccine.
- Also in POLITICO, an interesting article about Canada... the country may be able to approve a vaccine this month (and potentially before the U.S.) but they don't have the capacity to manufacture it... the classic Canadian story :)

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- I anticipate hearing lots more about the vaccine in the coming days. We will have lots of coverage 24 hours a day, 7 days a week here on *The Jay Doherty Podcast* and on *The Doherty Files*.

WEAR A MASK AND BE SAFE!

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