

## 8:46 am Marked A New World

David Alger, CEO of Fred Alger Management, began his day like any other one on the 93<sup>rd</sup> floor of the North Tower of the World Trade Center. At 8:46 am a hijacked plane became a missile attacking the building and bringing David's life to an end.

I had the pleasure of meeting him and listening to his thoughts on investing a few times. He was a close friend of a friend of mine.

David was a skilled investor. He was the lead manager of a fund that grew more than 1,100% during the 1990s. That sort of performance would have grown an investors' money 12-fold over the decade.

The National September 11 Memorial has a fountain honoring the nearly 3,000 people who died at the hands of the cowards of that day. David's name is honored on the bronze plate along the fountain.

As we honor the 23 year since the attack on our country, we encourage you to embrace our freedom and remind your family of its cost!

## News About the World's Fair (7)

The World's Fair kicks off in Osaka, Japan in April!

World's Fairs introduced many of the most significant technologies. Telephones, televisions and personal computers were all introduced to the world via these festivities. In fact, the 1904 St. Louis World's Fair emphasizes my point. An ice cream vendor at that celebration was so successful, they ran out of cups. Ernest Hamwi, a local baker, rolled waffle cookies in the shape of a cone to house the ice cream and bring happiness back to the fair.

Imagine those children denied ice cream between the time of the shortage of cups and abundance of cones. At that moment they first discovered the truth, the world's not fair.

Paraphrasing the famous Seinfeld character's comment, "no ice cream for you!"

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# The Anchor

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## Journalism, Market Research and Skepticism



Keith Tyner

I have been misled about many topics during my lifetime by many. Discernment and past training have helped me sort through the noise of life with a skeptical bias which has led me to a less

emotional journey. Cognitive bias is an idea that by belief systems tend to limit my ability to accept objective inputs that deviate from what I have come to think is true regardless how real the feedback is.

Wayne Fischer introduced me to principles of journalism in the late 1970s. There were terms like slant, bias, yellow and crony journalism that seem relevant today. In those days, journalism was designed to report the facts of a situation.

I studied marketing research during my collegiate days. We studied the pros/cons of developing surveys and risks of biasing the results due to the wording of the questions within the questionnaire.

I found it interesting as a teenager that the preacher would quote Jesus saying, "when you give to the poor, don't let your left hand know what your right hand is doing", just before the offering plate came from the left.

Slanting an article incorporates tilting the writing with your desires in the finished product. Bias involves the reality we all have unique perspectives we prefer over others. In journalism it refers to incorporating your biases in your story to yield a less than objective outcome. Yellow journalism is sensationalizing, and crony journalism involves being soft on those in your circle of influence.

Traditional journalism doesn't exist today.

Journalism fulfilled a healthy role in culture offering both sides of a discussion. It is scarce on the internet as well. The big tech companies have

a bias in their views and they limit the information you receive when you search for stories. When Google originally released their Gemini AI it created historically inaccurate and biased results.

A component of historical journalism is asking difficult questions, even to people you like and care for.

George Barna is the founder of The Barna Group. His research firm does market research. He published, "Pagan Christianity?: Exploring the Roots of Our Church Practices" in 2008. His writing offers significant citations to most of the practices that happen inside church buildings inside the US today which could upset your traditions. Included in the writing is the origin of offering plates.

I tend to trust Barna since his writings go against crony journalism. His book is offensive to some who liked him before its publication. It is scarce to find much of this today.

Consider the charts below with data from the Centers for Disease Control and Prevention describing the infection fatality rate estimates by age. The flu data estimates were for the 2018-2019 season published 1/8/2020. The COVID estimates were published 10/02/2021. This data was included in our weekly market updates during the 2020/2021 recordings and was scarce in US journalism. The data shows the flu is much riskier to those under 49 than COVID was and COVID was more treacherous for those 50 and above. And yet journalists didn't report this

These obvious omissions by traditional new organizations led me to gathering my data from alternative sources nearly 20 years ago. It is possible to find more objective sources of news. Call me a skeptic, but I'm not a fan of traditional sources of news. Objectivity probably left the building when Elvis left Market Square Arena!

## Inflation and Your Government

**I**nflation is created by your government. Inflation is described as too many dollars chasing too few goods. Inflation is the tax your government uses to pass on their poor budgetary habits to you by shrinking the value of your currency.

President Harry Truman had a sign on his desk that read "The Buck Stops Here". Poker games used to pass a Buck knife along with the deck to mark where the deal ended. If someone didn't want to deal, the passed the Buck to the next person. The responsibility of dealing was thus passed to the next person.

Politicians are famous for passing the blame for their responsibilities to others. I don't know if Truman was the last one in the Oval Office to not pass the Buck, but inflation is solely

on the government. Government officials blame manufacturers and businesses for inflation, but that isn't how the economy works.

Suppose I offered to mow my neighbors' yards for \$50 per yard. If that price was too high for the prevailing economy, I would have no customers. But if it was too low, I would have a long list of customers enjoying the sweat of my labor.

Once I realized I had priced my services too low, I could let my customers know the following week my moving service is now, \$60. If this price doesn't scare any customers away, I could raise the price to \$70 the following week. At some price-point the number of customers would begin to decline. The principle of supply and demand will ultimately

dictate the maximum price I could charge for my mowing services.

When politicians discuss inflation, they say it is my mowing services that are the problem. I pick the price and am a gouger by raising my prices. You know this isn't true because there is a price at which if I offer my services, you would either say "no" or mow it yourself.

When businesses raise prices, they run the exact risk as my hypothetical mowing business does. Their higher prices will cost them customers and ultimately may jeopardize their business. Their ability to raise prices is severely limited by market forces. If they raise the prices so much that competitors can sneak in below their price, then their customer base is at risk.

Throughout much of the last 30 years we have experienced deflationary pressures from technological advances. However, the last few years have experienced fiscal and monetary policies leading to inflation. Inflation is an invisible tax placed on you by inefficient governments. You can offer your elected officials your thoughts in November.

## News About the World's Fair (7)

*Continued from front*

Discovering and believing that the world's not fair might be one of life's most liberating introductions to a profitable and fulfilling life. Prosperity tends to disguise life's inequalities.

Some people receive prosperity and others poverty. Some discover longevity and others a brief existence. Some achieve their dreams while others experience consistent disappointments. Some live in peace and others in war-stricken places. This is in fact not a fair world.

I recall my mom explaining to the 7-year-old version of myself the unexpected death of my best friend's mom. My brain couldn't understand death, let alone the untimely death of someone in their 30s. That's when I began to incorporate the disparity of life and yet remain optimistic.

This principle is a soulish one, but also financial. The reality that I may or may not receive the same sort of income as others helped me consider the future in a reasonable manner. I am not a budgeter but have learned to live contently within my

means.

Consider all the unfair experiences of your life. Those events do a couple of things in your life, they may have made you pessimistic and cynical or encouraged you to persevere and find good amid the difficulties.

Can you guess some of my kid's first sentences? **"That's not fair!"** It was a pivotal moment in my parenting experience. I could respond as a leader parent or yield the leadership. I suppose my response was something along the lines of "you're exactly right, life's not fair!" It wasn't long after those conversations I incorporated one of the few rules we used as parents. There is a four letter "F" word we will not tolerate in our house – FAIR!

Realizing the inequality of the world can enable us to live more fulfilled lives and be sources of encouragement in difficult situations. We can add to the inequality by doing kind and generous acts to unexpected people. This response will make an unfair place and true blessing for all!



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