

# I Never Thought I Would Say I Miss the Happy ‘Have a Nice Day’ American

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**I** first came to America in the Summer of 1982 to work as a waiter during the school holidays, and my lasting memory 36 years on, aside from the incredibly breath-taking tall buildings in New York City, was just how friendly everybody was. You couldn't go more than 5 minutes without someone saying hello, wishing you well – the in-famous have a nice day was real then!

Fast forward to 2018, and I have just come down to breakfast in my 5-star hotel and over the last 15 minutes during my interactions with the restaurant hostess, busboy and waiter, not one of them has said Good Morning; hope you slept well? Not even a simple can I help you? It has all been just a series of transactional statements delivered with a slight bite – what is your room number? Do you want coffee? And in response to my request to not have the table by the door, a brusque response with that is all we have!

This shift in tone from smile to growl did not happen overnight, but it does go a long way to explain the Trump phenomenon -- a rich gold vein of discontent the billionaire President has mastered the art of mining, which counterintuitively keeps growing not shrinking, no matter how many records the Dow Jones stock index hits or how low unemployment falls.

I have witnessed the trajectory of this trend line over many decades of coming to the U.S. since my college days at the University of Notre Dame in Indiana in the late 80s. It has been a slow drip of things attached with the American Dream just becoming ever so slightly, and ever so more often, out of reach of increasingly everyone, except the last bastion of the privileged 1%, and soon to be exclusive domain of the 0.01%.

Wikipedia defines the American Dream as the belief that anyone, regardless of where they were born or what economic class they were born into, can attain their own version of success in a society where upward mobility is possible for everyone. The American Dream is achieved through sacrifice, risk-taking and hard work, not by chance.

Death by a Thousand Cuts -- a form of torture and capital punishment practiced in mid- and late-Imperial China from the tenth century until its abolition in 1905 -- is an appropriate and somewhat ironic analogy to describe the decline of the American Dream. The rise of China has played a significant role in literally wiping the smile off the average American's face as they drowned them in somewhat useless made-in-China plastic consumer goods for decades now, and in so doing helped destroy U.S. manufacturing while overwhelming Americans in a mountain of debt.

When it comes to the U.S. jobs report, for years now it hasn't been the number of jobs created or the headline unemployment rate that has commanded everyone's attention, now near record lows below 4 percent. But the mystery of the American paycheck is the real clue as to why we have seen a sprint to the right in American politics -- stagnant real wage growth i.e. peoples' incomes are not keeping ahead of inflation.



U.S. workers' paychecks are worth less than they were a year ago, the Labor Department has reported. Prices rose 2.9% from July 2017 to July 2018, while average hourly pay increased 2.7% in the same period.

This paradigm has repeated itself year after year, decade after decade, so that gradually, slowly but surely, first the working class got caught in the vortex of stagnant real income growth, and then the middle class got pulled into the wealth doldrums.

The full weight of this reality gravity was suspended for years by the increasing availability of cheap credit, previously the privilege of the wealthy, but it migrated down the economic ladder as stagnant real wage growth has climbed up through the economic classes – essentially seducing people into believing they still had spending power of wealth because they have 5 credit cards in their wallets.

This smothering reality is even now taking grip of the millionaires on Park Avenue on the upper East side of Manhattan, who told me over dinner last night that you had to earn close to a \$1 million dollars pre-tax income just to send two or three kids to the much sought-after well-to-do private schools in New York City. The quadrupling of the Dow Jones Stock Market Index over last 10 years has just increased the many more millions of dollars which the upwardly-mobile crowd require to keep up with the proverbial Joneses on all other spending habits – an unsustainable spiral sending more and more likely voters right to Trump.

This emperor has no clothes charade came crashing to the floor with the global economic crash 10 years ago, sowing the seeds of populism anger and the rise of Trumpian ideology, who continues to sell the opiate in this 2018 mid-term election cycle that this can all be reversed and fixed because someone else is to blame for your pain.

Don't underestimate the ability for this message of denunciation and ridicule to keep delivering victories with ever more recruits and no have a nice day smile in sight. ■