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Brexit getting more complicated / Turkish coup an Erdogan play? / USA gun lies / Economics stats - more lies / Oil stats lies too, and likely chaos

Brexit getting more complicated

There are many EU leaders who want Britain to either “piss or get off the pot”. They are finding the uncertainty disruptive. But IMHO the situation where Theresa May tries to reunite Britain and prepare for an orderly exit is the correct course to take. But talk is cheap and as time goes on her resolve to exit may be called into question as she must first have parliament vote to give it effect...when she is ready to trigger Article 50.

<http://www.bloomberg.com/news/articles/2016-07-18/eu-said-to-study-nuclear-option-to-force-may-s-hand-over-brexit>

The effect of Brexit on Ireland is starting to emerge...

<http://www.bloomberg.com/news/articles/2016-07-17/ireland-hits-brexit-alarm-in-biggest-foreign-crisis-in-50-years>

Times are indeed uncertain...

Turkish coup an Erdogan play?

What was once the heart of the Ottoman Empire and with feet in Eastern Europe and the Middle East has an uneasy relationship with all its neighbours. The emergence of radical Islamism in the region has strengthened the hand of its devoutly Muslim President Tayyip Erdogan to cast aside the laws laid down by Mustafa Kemal Ataturk who had united and rebuilt Turkey after its fall. After this coup, it is payback time and I would not be surprised if the attempt was some sort of false flag event, given the strange behaviour of Erdogan in the four weeks leading up to the coup. As he says to the USA and EU, “You can keep your wisdom, we don’t need it.”

But who is listening?

<http://www.reuters.com/article/us-turkey-security-kerry-justice-idUSKCN0ZY1A5?il=0>

and

<http://www.reuters.com/article/us-turkey-security-executions-convention-idUSKCN0ZY10F?il=0>

Will he listen? I doubt it. I suspect his only reason for fighting Islamic State may be so he can take over as head of the Caliphate?

This will be an interesting process to watch. Erdogan will not have much time to either seize absolute control or to reinforce the rule of law before he is judged by the financial markets...

<http://blogs.reuters.com/breakingviews/2016/07/18/turkey-will-pay-high-price-for-political-stability/>

USA gun lies

...where not only do “black lives matter,” but also where racial tensions and the gap between haves and have nots is expanding every year. There have been few foreign war zones where more than 5,000 US soldiers have been killed in one year; and yet each year approximately 30,000 people die in gun crimes. Most of the dead are blacks and most of the shooters are black males. Gun crime is endemic in many black neighbourhoods and there are now many where the police go equipped in military style vehicles and equipment. Remember 40+ years ago, Elvis singing about another young negro dying with a gun in his hand, and his mother cried? Only now, a high proportion of the folks queuing at Walmart at midnight to buy their groceries on their food stamps cards are black.

Real unemployment and being unemployable is what many black people understand in the hopelessness of their predicament. Their statistics are part of the missing part of official statistics...how disgraceful they don't even get statistical recognition of their plight.

How does one recruit any policeman (white or black) who does not now approach a black suspect with gun drawn and an itchy trigger finger? Violence begets violence.

<http://www.reuters.com/article/us-usa-police-batonrouge-idUSKCN0ZX0VV>

Will a race war break out? Who knows.

Meantime the Republican convention in Cleveland, Ohio has started. Then turmoil as a motion to deny Trump is voted down... How will the GOP deal with Trump? I suppose many of Trump's stated policies suit a world that is far less globalised and where both businesses and jobs have been exported to the third world and putatively need to be returned home. A post peak oil world would certainly stop globalisation in its tracks...but other than me, is there anyone out there who agrees with “The Donald”. Perhaps a few, but certainly very few business people who relish having the world as their playground (and bugger the hoi polloy!)....

<http://www.bloomberg.com/politics/articles/2016-07-18/a-globe-trotting-billionaire-defends-trump-s-trade-policy>

Jim Kunstler gets things right about the fact that “Amerikans” used to assassinate presidents, now they find cops an easier target...

<http://kunstler.com/clusterfuck-nation/not-doin-nuttin/>

More cops travelling in armour seems likely.

Economics stats - more lies

Do worsening default statistics presage a crash in Sept/Oct 2016? I am not sure...perhaps if they continue to worsen...

http://seekingalpha.com/article/3988958-this-defies-reason-wake-defaults-begun?source=email_macro_view_top_articles_1_1&ifp=0

We are now witnessing the emergence of “Leprechaun Economics” where the fanciful becomes the truth and vice versa...

http://seekingalpha.com/article/3988930-irelands-bogus-26-percent-gdp-boost?source=email_macro_view_eco_2_17&ifp=0

As I well know, behind the machinations of free trade lurk American drug companies...our negotiators are just babes in arms... This is how big pharma rolls...

http://seekingalpha.com/article/3988935-cannibalizing-u-s-economy?source=email_macro_view_eco_0_15&ifp=0

Will national banking interests outweigh Eurozone legislation? From Seeking Alpha...

“**The Italian government** is working on plans to set up a €50B bad bank bailout, sources told the *Sunday Telegraph*. The scheme, which is being put together by JPMorgan (NYSE:**JPM**), could help clean up the nation's stricken lenders, but also puts the country on a collision course with the EU, which does not want taxpayers bailing out banks before private investors take a hit. “

Oil stats lies too, and likely chaos

Can North Dakota halt the slide in Bakken oil production? The month of June suggests that is possible. But IMHO, reality contained in falling production per well (due to depletion) suggests that unless prices surge, it will continue the downward slide. The EIA sees to reason during election year to state the obvious. So theirs' is an optimistic view...

http://seekingalpha.com/article/3988931-north-dakota-production-steel?source=email_macro_view_com_1_11&ifp=0

They are possibly gilding the Alaskan oil production lilly as well....but even Motley Fool is doing that...

<http://www.fool.com/investing/2016/07/15/is-this-the-end-of-alaskan-oil.aspx>

If oil prices cannot be sustained at over USD100/bbl, then it won't be long before the pipeline from Prudhoe Bay freezes due to low oil volumes...then what?

Well, we know the answer to that. All oil remaining in Prudhoe Bay will be shut in. Then Alaska may be out of the oil business.

Meanwhile demand is not strong and the absence of hurricanes affecting production in the Gulf of Mexico could mean oil prices fall in the short term...

http://seekingalpha.com/article/3988999-oil-well?source=email_macro_view_com_2_12&ifp=0