

The latest News Around Us in Nov #2

Why COVID-19 vaccines for younger children would come in smaller doses

Jen Christensen - CNN

The Pfizer/BioNTech's COVID-19 vaccine that could soon be authorized for younger children still requires two shots given on the same schedule as the vaccine for adolescents and adults -- but the doses will be a third of the size.

For 5- to 11-year-olds, Pfizer has requested U.S. Food and Drug Administration authorization for a 10-microgram dose; the dose used for people 12 years and older is 30 micrograms. Moderna this week released initial results for a two-dose COVID-19 vaccine for children ages 6 to 11 that's half the size of the company's vaccine for adults.

So why is there a difference? And what should parents of 11-year-olds do, especially if the child is approaching 12?

Finding the right dosage

One goal of vaccine trials for any age is to find the smallest level of antigen -- the part that triggers an immune response -- to maximize protection without side effects. "We think that we have optimized immune response and minimized reactions," Pfizer senior vice president Dr. William Gruber told the FDA's vaccine advisers' Tuesday about the company's COVID-19 vaccine for younger children.

It's not about the size of the child. Rather, it's that little kids are still developing, and the immune system weakens with age.

"Kids actually tend to have very robust immune responses," said Dr. Kari Simonsen who has been leading the trial of the Pfizer vaccine at Children's Hospital & Medical Center in Omaha, Nebraska. "In some cases, they can actually create strong responses to smaller amounts of vaccine antigen."

For some vaccines, adult and child doses can be the same, but in other cases, like with the hepatitis A vaccine, adults get a higher dose than children.

"As we are fond of saying in pediatrics: Children are not small adults. Children are children," said Dr. James Versalovic, Texas Children's Hospital interim pediatrician-in-chief. "Their bodies are developing and will react differently, and we need to treat them differently."

That was a consideration as Pfizer tested vaccines in younger children.

"We took a step back after we did the adolescents, and we looked at the dosing because we thought that we may be able to use a lower dose and be able to get the same immune response," said Dr. Bob Frenck, director of the Vaccine Research Center at Cincinnati Children's Hospital.

After testing, "we got just as good an immune response as the 30-microgram dose and there were less side effects."

According to data from a Phase 2/3 trial Pfizer submitted in September, the two-dose, 10-microgram vaccine generated a "robust" antibody response in younger children. In a [document](#) posted last week, Pfizer said its vaccine is safe and 90.7% effective against symptomatic COVID-19 in children ages 5 to 11.

At higher doses tested in the trials, scientists saw a few more minor side effects, nothing severe. With the 10-microgram dose, researchers saw fewer issues with chills and fever than they saw in the 16- to 25-year age group that was tested.

The lower dose should also reduce the theoretical risk of myocarditis, the inflammation of the heart muscle that has been seen in a small number of people after they got the Pfizer and Moderna vaccines.

No cases of myocarditis were seen in the younger children in the trial, but not enough children were tested to show whether they are also at risk. Scientists will be watching for cases closely.

"It is reassuring to me that we are giving a lower dose," said Dr. Paul Offit, a member of the independent FDA vaccine committee who directs the Vaccine Education Center at Children's Hospital of Philadelphia.

Should an almost-12-year-old wait for a larger dose?

Some parents of 11-year-olds may be wondering if they should wait to get the higher dose shot, but [Dr. Bernhard Wiedermann](#), an infectious disease specialist working on the Pfizer trial at Children's National in Washington, D.C., said parents shouldn't wait for the child to turn 12.

"If I had a family member in that situation, I would advise them just to get the dose that's authorized for their current age," Wiedermann said. "I think we still have reasonable risk that we're going to see cases start to increase again sometime in the next few months."

Pfizer's Gruber said dose levels for 12- to-15-years old could be reduced at some point, but there's no data yet to support such a change. Earlier research showed this age group had a higher antibody response with the 30-microgram dose.

"We are thinking about that as a potential option, particularly as we move out of the pandemic period," Gruber said, referring to consideration of a smaller dose. "The key goal right now is obviously providing protection with a safe and effective vaccine." Wiedermann said doctors should not take that idea and run with it now for 12- to 15-year-olds.

"I've been telling our providers you should always stay within the lines when you're coloring," Wiedermann said. "The immune response for this virus is very complex. A practitioner might think, whether it's giving a higher dose or a lower dose, that they're helping a particular child, but if it hasn't been studied don't do it, because we really don't know what the effects of that will be. This is not the time to be messing with anything outside of what's been authorized."

What happens next?

The FDA will take its vaccine advisers' support for the vaccine under consideration and will likely extend the emergency use authorization to children ages 5 to 11 in the next few days.

Next, the CDC's independent vaccine advisory committee meets Nov. 2 and will vote on whether to recommend it for use.

Finally, CDC Director Dr. Rochelle Walensky will decide whether to accept or modify the CDC committee's recommendation. Once a recommendation is final, younger children could start getting vaccinated immediately.

Some 28 million children would be eligible for the COVID-19 vaccine, and plans are already underway to help them get it. Getting this group vaccinated could get the country a step closer to ending the pandemic, experts have said.

"If we can create a situation where more of these kids are not getting infected, we should be able to drive this pandemic down, which is what we really hope to do even as we face the cold weather and other concerns about whether we might see another surge," Dr. Francis Collins, director of the National Institutes of Health, said on ABC's Good Morning America on Tuesday.

"We don't want that, and this would be one significant step forward in getting our country really in a better place."



True or False? True for me!

Battle over the deep seabeds

Roger J. Cochetti (opinion contributor) - The Hill



Getty Images

No issue highlights the intersection of high-tech, climate change, international law, mining, biodiversity, cold war skullduggery, geopolitics and military interests as much as proposals to mine the deep ocean floors for billions of potato-shaped, mineral-rich, porous rocks called manganese nodules.

In June, the tiny island country of Nauru (pop 10,000) set in motion a confrontation among great powers, the UN, the navies of many countries, high-tech ocean mining companies, environmentalists and more over deep seabed nodule mining.

The conflicts go way back to the 1970s, when then-rockstar billionaire, [Howard Hughes](#), announced that his next big business was mining deep ocean floors for these nodules.

Officials, executives and military brass worldwide took notice as Hughes launched a specially-built ship to scoop up nodules for manganese, nickel, copper and more.

In a turn of events that almost defines "you couldn't make this up," however, it turned out that [Hughes seabed mining venture](#) was a cover for a top-secret project his company had undertaken for American intelligence to recover a sunken Soviet nuclear submarine.

By then, however, the wheels had been set in motion to figure out who owns these seabed minerals, particularly since other American businesses had plans to mine the deep seabeds.

During the same period, the offshore oil drilling industry - driven by oil price increases - was gradually moving further out to sea on the continental shelves. This led to conflicting claims over who owns the oil in the continental shelves beyond each coastal country's historically recognized three-mile-wide territorial sea (at one time, the furthest a cannon could reach.)

Also, by the 1970s, modern fishing technologies enabled fleets of large ships to remove entire schools of fish on an industrial scale from just beyond a nation's three-mile territorial sea. This created enormous international friction between the coastal countries and the fishing fleet countries.

Some claimed that territorial seas should be extended to 12 miles and that there should be an exclusive economic zone beyond the territorial sea. But the biggest push for international ocean agreements came from the U.S. Navy, which wanted to update and clarify such naval topics as the proper width of territorial seas, the rights of ships to innocently transit through straits, military oceanic protection zones and more.

All of these pressures came together in the UN's Law of the Sea Conference, which brought together most of the world's nations during the 1970s to sort out the ownership of the supposed deep seabed mining bonanza, as well as a wide range of top priority naval, fishing, offshore oil drilling and purely legal issues.

The result, by the end of the 1970s, was [The UN Convention on the Law of the Sea \(UNCLOS\)](#); which methodically addressed all of these issues and many more. On the once-hot issue of who owns the manganese nodules miles below the surface, the treaty declared these were "the common heritage of mankind" and put them under the control of a new Jamaica-based international organization, the International Seabed Authority (ISA), given the authority to license deep seabed mining, with some of the proceeds going to developing countries.

Unfortunately, by the time the UN finished its work, the world had changed: Howard Hughes never had any interest in deep-sea mining; other seabed mining businesses lost interest, and Ronald Reagan was elected on a platform of skepticism or hostility towards such things as a new UN ocean agency and ideas like "the common heritage of mankind."

And so, while the U.S. achieved most of what it wanted in UNCLOS, because of the "common heritage" deep seabed provisions, the Reagan administration [opposed the treaty](#). Basically, it took the position that almost everything in the UNCLOS was international law except for the deep seabed provisions. Over [160 other countries ratified the treaty](#), however, and so the ISA was established, and it mainly approved [exploration applications](#).

Until the 2020s, when the combination of an explosion in demand for electronic devices, advanced batteries and electric cars (driven by climate change) led to a search for the needed metals. A [new generation of deep seabed mining entrepreneurs stepped forward with technologies vastly improved from the 1970s](#).

Unlike in the 1970s, however, [environmentalists are quite active on ocean issues today](#), and they prominently raised biodiversity concerns. There's almost no way to

remove these nodules from miles below the surface without significantly disrupting the otherwise untouched seabed itself: One technique involves a gigantic vacuum cleaner sucking nodules a mile or more up to a filter on the surface and then returning the unneeded stuff to the mid ocean, where it eventually settles back to the seabed.

This would not be easy on any affected deep-sea life, most of which is probably undiscovered or not understood, or on life in the mid-oceans.

And so, a major [pushback against the ISA authorizing deep seabed mining has now come from environmentalists concerned about deep seabed life and biodiversity](#). Oddly enough, they are joined by the descendants of the 1980s Reaganites, who firmly believe that no UN-like agency has a right to license anything on the deep seabed:

Like fish in the high seas, deep seabed nodules belong to whoever takes them. Taking exactly the opposite position are several countries in the UNCLOS who imply that any effort by anyone to just "take" these deep seabed nodules without a license from the ISA will be classified as a pirate and treated accordingly.

Enter tiny Nauru, which claims that it wants to mine the deep seabed; and it [therefore demands that the ISA set forth the licensing rules and conditions](#). Under the treaty, the ISA has two years to do so.

And so, the UN agency professionals, the diplomats, the international lawyers, the Reaganites, the high-tech deep-sea mining businesses, the environmentalists, the high-tech global battery and electronics industries and their climate change allies are all getting ready ... as are the warships. Watch this space.

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He also directed internet public policy for IBM from 1994 through 2000 and later served as Senior Vice-President & Chief Policy Officer for VeriSign and Group Policy Director for CompTIA.

He served on the State Department's Advisory Committee on International Communications and Information Policy during the Bush and Obama administrations, has testified on internet policy issues numerous times and served on advisory committees to the FTC and various UN agencies. He is the author of the [Mobile Satellite Communications Handbook](#).)

Tax the rich? Maybe not. Democrats' spending plan could be a tax cut for the rich, budget watchdog finds

By Matt Egan - CNN Business



Marco Bello/Bloomberg/Getty Images

Democrats' \$1.75 trillion economic and climate bill could end up delivering a tax cut for the richest 5% of Americans, a new analysis finds.

The Build Back Better framework [released](#) by the White House last week calls for tax increases on the richest families, including a surtax on multi-millionaires and billionaires.

Although [it wasn't addressed in the framework](#), some observers expect the package will eventually include a [repeal of the \\$10,000 cap](#) on the federal deduction for state and local taxes, known as SALT.

Some Democrats have said they won't vote for the legislation without action on the SALT cap, which has been a particular issue in California, New York, New Jersey and other high-tax states.

The bipartisan Committee for a Responsible Federal Budget [found in an analysis](#) released Friday that repealing the SALT cap would more than offset the planned tax hikes on the rich.

"A two-year SALT cap repeal -- if included -- would reduce taxes on the top 5% of earners by over \$70 billion" in fiscal 2023, the CRFB said.

After factoring in the planned tax hikes on the rich, the package would translate to a \$30 billion net direct tax cut for those in the top 5% when the SALT cap repeal is in effect, the analysis said.

The 2017 tax law signed by former President Donald Trump imposed a \$10,000 limit on how much state and local taxes (including property taxes) that households can deduct from their federal taxes.

Larry Summers weighs in

More than 96% of the benefits from a SALT cap repeal would go to the highest-income 20% of households, according to a 2018 analysis from the [Tax Policy Center](#).

"If lawmakers truly intend to raise taxes on high earners, SALT cap repeal makes that goal much more of a challenge," the CRFB said.

"Instead, a much more progressive and fiscally responsible decision would be to abandon SALT cap repeal."

Former Obama economic adviser Larry Summers voiced concern about the tax implications of the legislation on Sunday.

"I am certainly no left wing ideologue, but I think something [is] wrong when taxpayers like me, well into the top .1 percent of income distribution, are getting a significant tax cut in a Democrats only tax bill as now looks likely to happen," Summers, who served as Treasury secretary during the Clinton administration, wrote on [Twitter](#).

The Build Back Better framework does call for new taxes on the rich. That includes a 5% surtax on income over \$10 million and an additional 3% levy on income above \$25 million. The framework also closes loopholes that allow some affluent taxpayers avoid paying a 3.8% net investment income tax on earnings.

'No SALT, no deal!'

Importantly, there are still many unknowns here, including whether and how Democrats will address the SALT cap. CRFB cautioned that the numbers in its estimate are "rough" and will change when a final score on the reconciliation package is released by the Joint Committee on Taxation.

New York Rep. Tom Suozzi indicated he expects Congress will act on SALT. "No SALT, no deal! I am confident it will be part of the final deal," the Democrat said in a [tweet](#) last week.

Strategists at Raymond James said if SALT is changed, the "most likely outcome" is that the legislation removes the SALT cap for two years, potentially with an income or total dollar limit.

"This is more of a budget math' and political move which positions Democrats to deliver a temporary tax cut, especially to high-tax Democratic states," Raymond James strategists wrote in a note last week.

In this scenario, the SALT cap would be eligible to return after the two years. CRFB said the reconciliation bill "would almost certainly increase taxes on high earners if and when the SALT cap repeal expires."

The US has a chance to put China in the economic rear-view mirror because of Xi's 'awkward regime shift,' BofA says

Ben Winck & Andy Kiersz (businessinsider.com) - Business Insider



Lintao Zhang/Pool/Reuters Chinese President Xi Jinping shakes hands with U.S. Vice President Joe Biden (L) inside the Great Hall of the People in Beijing December 4, 2013 Lintao Zhang/Pool/Reuters

China has long outpaced the US in economic growth. That could change next year, BofA said.

China's shift toward a more, well, communist economy could slow its GDP growth to match the US in 2022.

While the Evergrande crisis and energy crunch could further slam China, the US is relatively safe, BofA said.

President Xi Jinping's plans to overhaul China's economy could give the US a fighting chance in a race it's been losing for decades.

Since the late 1970s, China has consistently outpaced the US in economic growth. While the US remains a larger economy by gross domestic product, China is expected to become the world's largest economy in the early 2030s, according to International Monetary Fund [estimates](#). By other measures, [it already has](#).

Now Xi's own policy decisions could delay that ascension. The country's Communist Party has been pushing its "common prosperity" plan throughout the pandemic, intervening in its markets and the broader economy to combat wealth inequality.

Related policies contributed to [the halting of the largest IPO in history](#), the [Evergrande debt crisis](#), and, most recently, the [global energy crunch](#).

The pivot to a more communist economic model has made for an "awkward regime shift," Ethan Harris, global economist at Bank of America, said in a note to clients.

Harris described this shift as both a "vast regulatory crackdown" of China's private sector and a "broader moralistic effort to re-engineer Chinese culture from the top down." Just as China was set to overtake the American economy, it's ditching what came to be called "[capitalism with Chinese characteristics](#)" for something with much more government influence.

It's already hindering growth. China's economy will only grow 4% in 2022, according to the bank's latest forecast. That's the lowest estimate from economists surveyed by Bloomberg and implies a massive slowdown from the 7.7% growth expected by the bank in 2021.

It also gives the US time to strengthen its lead in the global economic race. Economists surveyed by Bloomberg expect US economic growth to reach 5.7% in 2021 and slow to 4% in 2022. That matches Bank of America's forecast, signaling that, for the first time since 1976, China won't outpace the US in GDP growth.

The country combated slowdowns past with major monetary easing and relief policies. The playbook helped shield China from the Great Recession and other global downturns.

The "tepid" response to this year's slowdown has left BofA's experts "surprised," the bank said. Economists led by Helen Qiao still expect the country to lift growth with quick easing in the fourth quarter, but its arrival would come later than usual.

The team also outlined a scenario where China's easing falls short. A lack of adequate support would power "major turmoil" in the country's property market and lead to economic growth of just 2.2% in 2022.

"With all these balls in the air the risk of shocks to the economy is high," they added. The US will dodge the worst of the spillover.

The US will dodge the worst of the spillover

If China's boom slows as much as BofA expects, the fallout won't stay within China's borders. A slowdown "could have major spillover effects for the rest of the world," BofA said.

China is easily the world's largest consumer of metals, meaning weak growth in its property sector would slam commodity markets. Power shortages could hit countries with supply-chain links to China.

The US, however, is relatively safe. The American economy "has limited exposure" to Chinese demand, as exports to the country counted for just 0.8% of GDP last year, the bank said. Weak demand in China could also help heal global supply chains, and the US would "benefit disproportionately" from a fix, the team added.

Xi's push for "common prosperity" promises to bring a more equitable Chinese economy. Yet, over the next year, it gives the US the best odds in decades to solidify its spot on the global economic throne.

Wall Street not sold on Mark Zuckerberg's metaverse push

Irina Ivanova - CBS News

Wall Street isn't exactly hopping aboard Facebook's plan to explore the metaverse. Shares in the social networking company fell to a five-month low on Thursday — the same day CEO Mark Zuckerberg outlined its new direction at the company's annual developer conference.



BloombergFacebook CEO Mark Zuckerberg Testifies To House Financial Services Committee.

Although Facebook's strategic shift could eventually pay dividends, it "will take years to come to fruition while coming at a steep price," CFRA analyst Angelo Zino told investors in a report. Investment bank Raymond James also dropped its price target on the company's stock to \$410, although it maintained a "buy" rating.

Such caution is warranted. Even true believers in Facebook, which last week officially [rechristened itself as Meta](#) to underscore the company's new mission, will likely have to wait years before seeing any return on what is sure to require a massive investment as the company pivots toward what it bills as the internet's next stage.

Facebook changes company name to Meta

Bank of America analysts estimate that Facebook could have to sink as much as \$50 billion into virtual reality, augmented reality and other building blocks for the emerging metaverse before it even breaks even.

The scale of Facebook's metaverse push poses a "risk of capital destruction," they wrote, warning of the "potential loss of focus on core business" such as Instagram and Facebook as well as competition from Apple or other hardware companies.

Translation: Building out the metaverse will be arduous and expensive, while the financial payoff is uncertain.



*Provided by CBS NewsDetails of leaked "Facebook Papers" 08:14
"Own the digital world"*

More certain, by contrast, is that Facebook — a company that in its early days famously trumpeted a willingness to "move fast and break things" — is now at a stage where big bets and speed of execution are essential.

The personal network it's created encompasses half the world's population, and given the [scrutiny](#) it faces from governments, growing more by buying competitors seems unlikely.

To be sure, if anyone can foot the gargantuan bill of creating a new digital world, it's Facebook. The company is on track to generate more than \$100 billion this year from ad revenue — a figure larger than the GDP of Luxembourg or Costa Rica.

"They have a cash-cow business in the form of their current social media apps," Mandeep Singh, an analyst with Bloomberg Intelligence, told CBS MoneyWatch.

"They can afford to make these kinds of big bets."

If Zuckerberg's vision proves correct, the financial returns could be enormous. In its version of the metaverse, Facebook would own far more than a merged service or product, but rather it would control the very infrastructure where people lead their digital lives, said James Muldoon, a senior lecturer at the U.K.'s University of Exeter who studies technology and politics.

"Meta wants to own the digital infrastructure of 21st century life. They want to be the first mover in a new world of product, so that their hardware and software becomes the default," Muldoon told CBS MoneyWatch.

"The new move for Meta will be creating large digital worlds, with ecosystems, and they basically want to get in at the base," he added.

"They can charge content fees, subscription fees, licensing fees, transaction fees — they want to own the digital world in which content creators, users, operate."

What is the metaverse?

The term, first popularized in the 1992 sci-fi novel "Snow Crash," refers to a virtual [world](#) that coexists and overlaps with the physical one, with people interacting as avatars.

"The metaverse becomes the gateway to most digital experiences, a key component of all physical ones, and the next great labor platform," venture capitalist [Matthew Ball](#) wrote in a treatise.

That world doesn't exist today on anywhere near the scale Zuckerberg envisions, but a small version can be found in gaming. Platforms like Roblox and Minecraft allow gamers to collaborate to create different experiences, from battling to socializing; gamers make money by streaming and even hold [protests](#) in games in response to real-world events.

Wearable computers, from the Apple Watch to Snap's augmented-reality spectacles to Google's failed Glass project, could make up another part of the metaverse. Nvidia's Omniverse, which connects 3D environments into a shared virtual space, is another.

Wall Street sees myriad ways to make money in this world, from virtual sports and concerts to fitness classes and souped up shopping. There are "multi-billion revenue opportunities," Bank of America analysts wrote.

"For example, 50-yard line seats for the Superbowl, taking a hitting class with [Major League baseball player] Buster Posey or shopping for sunglasses with virtual try-on may all be possible in the metaverse," they said.

[Horizon Workrooms](#), a work-focused virtual space Facebook launched in August, could offer an upgrade on Zoom, allowing less awkward collaboration and even board meetings, said Singh of Bloomberg Intelligence.

"You can sit with your colleagues, and even though it's virtual the experience will be a lot more intimate," he said.



CBS News

"Own the digital world"

Facebook launches "Horizon Workrooms" for vir... 09:10

All these virtual experiences will be paid for with actual money, Zuckerberg outlined.

"If you're in the metaverse every day, you'll need digital clothes, digital tools, digital experiences," he said in an October 25 [earnings call](#), with this digital economy worth "hundreds of billions of dollars" by the end of the decade.

Not surprisingly, there will likely be plenty of ads in the metaverse. Zuckerberg has made clear he wants to carry Facebook's business model, which is based on using personal data to sell targeted advertising, into this new domain.

"Ads are going to continue being an important part of the strategy across the social media parts of what we do, and it will probably be a meaningful part of the metaverse, too," he said in the call.

A "new drudgery"?

To draw people in, of course, Facebook will need a critical mass of users. Singh calculated that 12 million to 15 million people would need to join the metaverse before the company starts reaping the benefits — a milestone he thinks will take at least three years.

Virtual reality technology also remains clunky, hindering more widespread adoption, said Muldoon of the University of Exeter. "People may not want to spend that much time in the metaverse," he said.

But even if individuals aren't yearning to enter such virtual worlds, it's possible that other companies — employers or schools, for instance — could impel them.

"Corporations do have a way of forcing people to use new technology, even though it starts off being unpopular at first, primarily through workplaces and other institutions," Muldoon said.



CBS News

Facebook bans ad transparency research... 06:29

This could happen if large companies migrate to Facebook's Horizon Workrooms, for instance. "Meetings will be held in the workplace, primarily through virtual headsets — they will be forced to attend online events, and it will be something many workers will experience as ... a new drudgery for their work," he said.

*Facebook's bid to create a new virtual world — just as it faces mounting **legal** and **regulatory** scrutiny in the current one — has irked privacy advocates and tech critics. "[T]his is a **PR ploy** to distract from Facebook's myriad scandals," Matt Stoller, research director of the American Economic Liberties Project, an anti-monopoly group, wrote in his newsletter.*

Muldoon noted that the move could backfire by making regulators more likely to crack down on the company.

"This might be a bridge too far, particularly for the EU, which is looking at digital markets. This may push them to take stronger action than they otherwise might have," he said.

'Multiple Sources Confirm Jill Biden Has Asked About Using 25th Amendment To Get Rid Of Kamala Harris'

Jack Posobiec - Congressional Post



Two administrations are running this country. Some saw this coming, while others may have ignored it. Most of it is rooted in jealousy, a fight for the top, and too many of the 25th Amendment mentions.

President Joe Biden's administration isn't only the worst in American history because of their decisions but the division inside the administration. If they can't keep their staff unified, how do you expect them to unify the country? It can't be done.

Jack Posobiec, a former Navy Intelligence Officer and current Senior Editor at Human Events was a guest on War Room and spoke a bit of the lack of unification in the current White House.

The clip noted that The Hill ran an article stating that 35% of voters wanted the 2020 election overturned. Not because of election integrity or they felt that the election was stolen but overturned.

Posobiec said, "As anyone who's been involved in polling or been involved in this knows that, you know, you're saying 'should it be overturned,' that's much more of a drastic question than asking if someone thinks there were irregularities in the voting, do you think there was a fraud, do you think there was cheating, etc."

That's a genuine problem for the Biden administration. It seems that Americans are trying to move past the irregularities or claims of fraud, and they're getting right to it and wanting it to be overturned, and 35% is a large percentage of those polled. The poll includes 16% of Democrats who want the election overturned, by the way.

Posobiec also said that Vice President Kamala Harris and her administration refer to Biden as "the Titanic" behind his back. That's a serious claim to make inside the White House, as I said, no sense of unity whatsoever.

He went further and said, "I also got word that Jill Biden, over the weekend, is asking around if there's any way to remove a sitting Vice President from the United States. That's how bad it is in the White House."

The hosts of War Room stopped him and were shocked by the revelation. There's a lot of concern that if Jill is asking around and it's gotten out, then there's going to be even more of a problem inside of the White House, and there's more of a possibility that the 25th amendment will be invoked faster than we could even imagine.

Harris holds more of the power than we realize here, and if she starts requesting that the 25th amendment get invoked, she's going to have a lot more Democrat support in the House and Senate than Biden may realize.

Posobiec also noted that Harris hasn't been doing events with Biden and even said that sources are saying that if anyone wants something done, they contact Harris rather than Biden. It's becoming more evident that there are two administrations in charge here: the Biden administration and the Harris administration. That's not good.

Unity is lost and has been for some time. There has to be a fix in the White House before any executive, legislative, or judicial action is taken whatsoever. Americans need to know that there is unity at the top levels of government, and we don't see that. We're seeing an administration that's divided, which will ultimately cause division within the citizens of this country on a level that's never been seen before.

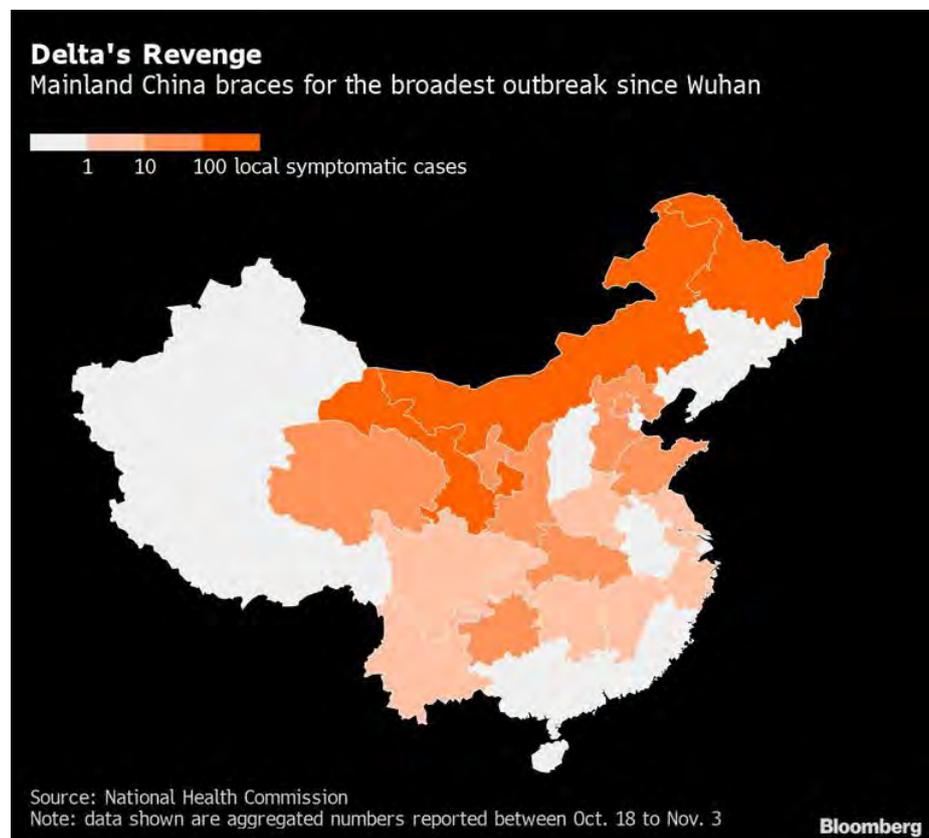
China's Latest Delta Outbreak its Most Widespread Since Wuhan

Bloomberg News

(Bloomberg) -- More provinces in China are fighting Covid-19 than at any time since the deadly pathogen first emerged in Wuhan in 2019.

*The highly-infectious delta variant is hurtling across the country despite the increasingly **aggressive** measures that officials have enacted in a bid to thwart it. More than 600 locally-transmitted infections have been found in 19 of 31 provinces in the latest outbreak in the world's second-largest economy.*

China reported 93 new local cases on Wednesday, and 11 asymptomatic infections. Three more provinces detected cases: central Chongqing, Henan, and Jiangsu on the eastern coast.



BloombergDelta's Revenge

*Officials in China say they are **committed** to maintaining a so-called Covid Zero approach, even though flare-ups are **coming faster**, spreading further and evading many of the measures that previously controlled the virus.*

The drastic responses needed to wipe out the delta variant have led several other countries that had been pursuing elimination of the coronavirus, including Singapore

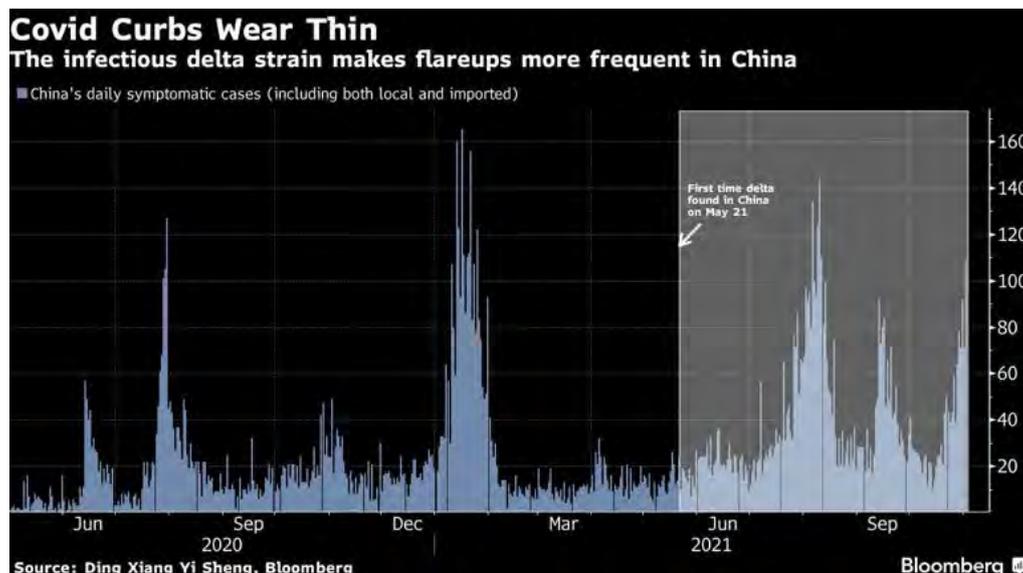
and Australia, to shift focus and instead rely on high vaccination rates to be able to live with the virus as endemic.

Beijing reported nine infections on Wednesday, including one that was earlier reported as asymptomatic. The capital city's total case count in the current wave now stands at 38, a small tally compared to the situation in other parts of the world but the highest for Beijing since a pre-delta outbreak last January and February. Ticket sales into the city were halted for trains from 123 stations in 23 regions, officials said at a government briefing.

How Is the Coronavirus Outbreak Affecting U.S.-China Ties?

Government officials **quarantined** children in two Beijing schools after a teacher was found to be infected. Another 16 were shut because their staff might have been present at the vaccination venue where the infected teacher recently received a booster shot.

China's Ministry of Commerce urged residents on Tuesday to **stock up** on necessities for the fall and winter to be prepared for future outbreaks that could trigger snap lockdowns.



Bloomberg

The infectious delta strain makes flareups more frequent in China Chongqing, a municipality new to the latest outbreak, initiated mass testing overnight as officials aim to act decisively during the “golden 24 hours” after the virus is first detected.

Changzhou, a city in Jiangsu province, has halted school from Wednesday for at least three days, with students turning to online classes.

China could go much further in its bid to keep out Covid-19. More than 30,000 people were tested at Shanghai Disneyland on Sunday, with visitors kept inside the park until nearly midnight after one infected person was found to have been there.

Meanwhile, hundreds of thousands of residents in the remote southeastern city of Ruili on the border with high-risk Myanmar have been banned from leaving for months.

China's top health expert, Zhong Nanshan, is confident the country can contain the current outbreak in a month's time, according to an interview with state media CGTN.

Despite the global trend of countries learning to coexist with the virus, Zhong, who helped the government quell many outbreaks since the pandemic began, defended China's approach, which has been criticized for its impact on the economy.

While the restrictions necessary to control the virus are costly, opening up the country and allowing the pathogen to spread would exact an even steeper price, he said.

(Adds the restriction on train trips into Beijing in fifth paragraph)

Supply Chain Crisis Risks Taking the Global Economy Down With It
Bjorn Van Roye, Brendan Murray & Tom Orlik - Bloomberg



*A container ship backup outside Long Beach Ports in California, on Oct. 9, 2021.
Photographer: Tim Rue/Bloomberg*

New Bloomberg Economics gauges show the extent of the global supply shortages that are pushing prices higher and putting economic recoveries at risk.

Last year the global economy came juddering to a halt. This year it got moving again, only to become stuck in one of history's biggest traffic jams.

New indicators developed by Bloomberg Economics underscore the extremity of the problem, the world's failure to find a quick fix, and how in some regions the Big Crunch of 2021 is still getting worse.

Supplies Chained

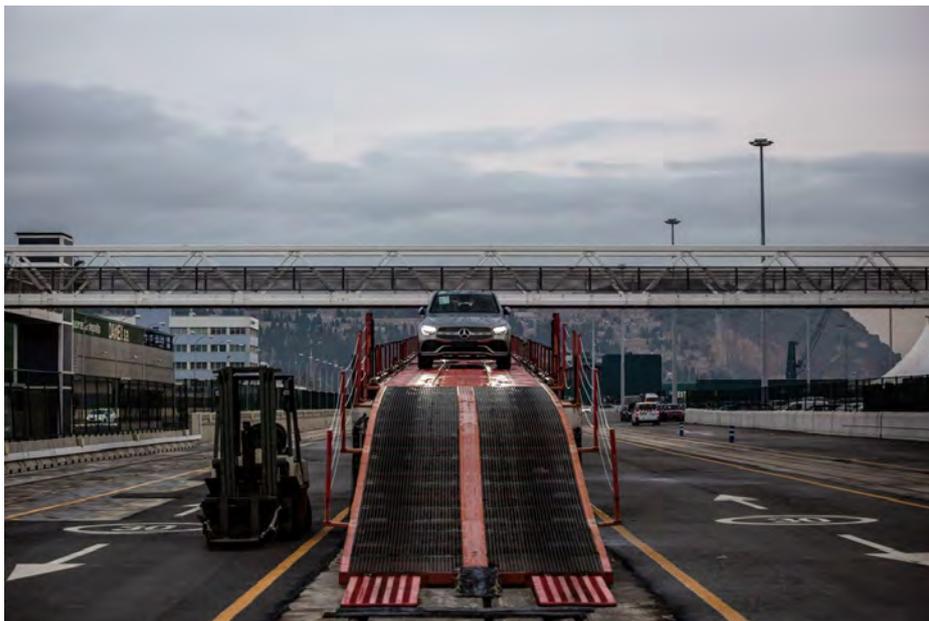
A composite measure of U.S. supply shows shortages just off a two decade high
Source: Bloomberg Economics

Note: Positive numbers indicate supply deficit and negative numbers mean supply surplus.

The research quantifies what's apparent to the naked eye across much of the planet — in supermarkets with empty shelves, ports where ships are backed up far offshore, or car plants where output is held back by a lack of microchips. Looming over all of these: rising price tags on almost everything.

Central banks, already retreating from their view that inflation is “transitory,” may be forced to counter rising prices with earlier-than-expected interest-rate hikes. That poses new threats to an already stumbling recovery, and could take the air out of bubbly equity and property prices.

Behind the logjams lies a mix of overloaded transportation networks, shortages of labor at key choke points, and demand in the U.S. that's been bolstered by pandemic stimulus and focused more on goods than services.



A new Mercedes-Benz automobile on a rail wagon at the Setram SA terminal in Barcelona port, Spain, on Oct. 29. The global component shortage that's snarling production lines has caused prices for vehicles — new and used — to jump as inventories have dwindled. Photographer: Angel Garcia/Bloomberg

It's not just a problem of moving stuff around. The world is still struggling to make enough stuff too.

Producers have been caught off-guard by this year's rebound after they slashed orders of materials last year, when consumers stopped spending.

No Slack

Europe has shifted rapidly from excess supply to significant shortage

Source: Bloomberg Economics

Note: Positive numbers indicate supply deficit and negative numbers mean supply surplus.

In Vietnam, plants that make Nike shoes had to scale back output because migrant workers had decamped to their home provinces out of fear of Covid-19.

China, the world's manufacturing powerhouse, is confronting new virus outbreaks and responding with targeted lockdowns. Its factory prices are rising at a 10% annual rate, the fastest since the 1990s.

Pulling all these pieces together, the Bloomberg Economics supply indexes show shortages just off a 20-year high in the U.S. Gauges for the U.K. and euro area are at a similarly elevated level.

The measures are based on a range of data, from factory gate prices to the ratio of inventory-to-sales for retailers, and the backlog of orders for service-sector firms.

Readings of zero indicate normal conditions, negative ones mean goods are abundant, and positive points to constraints. The gauges show an abrupt shift from excess supply before the Covid crisis to today's significant shortages.

Flashing Red

Across services and industry, gauges show U.S. supply shortages

Sources: Bloomberg Economics, ISM, BLS, Census Bureau

For global manufacturers like Toyota — which slashed September production by more than a third from 2020 levels as shortages stalled its famed just-in-time production process — as well as the firms that move their products around the globe, and the shoppers waiting for deliveries, the big question now is: when will the disruptions end?

Even giants like Amazon and Apple — used to bending supply chains to their will — don't see the situation improving fast. Amazon said its entire fourth-quarter profit could be wiped out by a surge in the cost of labor and fulfillment. Apple said it lost \$6 billion in sales because of inability to meet demand, and could lose more next quarter.

Shipping conditions should start to ease after the Chinese New Year in early February, "although disruptions could last at least till the middle of next year," said Shanella Rajanayagam, a trade economist at HSBC.

Even then, with pent-up demand and inventory restocking keeping the pressure on, Rajanayagam says it could still take some time for supply chains to fully disentangle.



A stocker drags a pallet of boxes past empty shelves in a Target store in Lakewood, Colorado, U.S. Photographer: David Zalubowski/AP Photo

What comes next is uncharted territory partly because of the sheer number of bottlenecks along the route from assembly lines to shopping baskets. As one supplier waits for another to deliver, the delays are feeding on each other.

Logistics systems usually ride the ups and downs of the global economy in a predictable pattern: Rising demand boosts trade, pushing shipping rates up and heralding good times for cargo carriers, until they over-build capacity and a bust follows.

But the pandemic has thrown that cycle out of whack. Even amid signs of slowing growth, the pipeline of international commerce has never been so clogged.

Omni-shortage

U.K. supply gauge shows shortages at a decade high

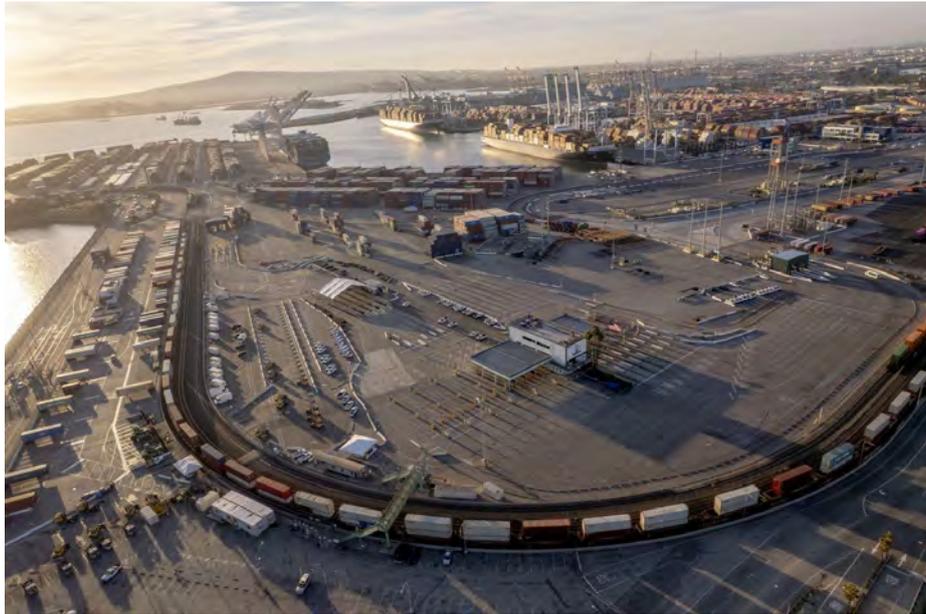
Source: Bloomberg Economics

Note: Positive numbers indicate supply deficit and negative numbers mean supply surplus.

The more than 70 ships anchored off Los Angeles, for example, are loaded with enough 20-foot containers full of goods to stretch from Southern California to Chicago if laid end to end.

And even when those vessels get to dock, their payloads will only slam into the thousands already stuck in the ports waiting for a ride inland. That will require more truckers and trailers in the short run.

A longer-term fix means getting Covid-19 under control, building new infrastructure such as more efficient ports, and improving technology for digital transactions and faster communication.



The Port of Long Beach in California, U.S., on Oct. 24. The container glut plaguing ports and the supply chain will persist through at least year-end, the head of California's Port of Long Beach said. Photographer: Kyle Grillot/Bloomberg

Elsewhere in the world, shipping bottlenecks have often followed severe weather and virus outbreaks, like the recent Covid-19 flareup in Singapore. An analysis of port congestion showed the backlog Monday in that city-state center of finance and logistics was elevated, with 53 container ships at anchor, the highest count since Bloomberg started tracking the data in April.

That's a problem for the U.S., where the clothes and home electronics that fill up shoppers' carts rely on foreign inputs and assembly. And with vaccination rates in many Asian countries still low, it's a problem that won't disappear anytime soon.

External Dependence

Share of domestic and overseas inputs in U.S. final demand

Source: Bloomberg Economics

"For the supply chain to recover, it is going to require a certain amount of luck" — avoiding weather disasters or new Covid hotspots — "plus time and investment to add more logistics capacity," said Simon Heaney, senior manager for container research at Drewry in London.

For a global economy exiting the deepest recession in recent history, supply shortages caused in part by strong demand are a good problem to have. Clearly worse would be the opposite one: abundant supply because economies remained depressed, with millions more unemployed.

But this least-bad option is still creating plenty of problems of its own.

Less Supply Means Higher Prices

Bloomberg Economics forecast model shows sustained shortages could keep U.S. CPI around 5%

Source: Bloomberg Economics

Inflation is already running high enough to be outside the comfort zone for monetary policy makers. In the U.S., it's at 5.4% now and could stay lodged in the 4% to 5% range next year if supply constraints don't ease, according to Bloomberg Economics models.

That doesn't mean the world is in for a re-run of 1970s-style stagflation.

It took a decade of overheating and policy missteps to drive U.S. inflation above 10% back then. The Fed and its peers are unlikely to make the same mistakes again. And unemployment is far below its 1970s peaks, and falling.



*Automobile owners queue for gas during the oil shortage crisis of the 1970s.
Photographer: R. Krubner/Archive Photos/Getty Images*

Still, the current environment — call it stagflation-lite — is a challenging one for central bankers.

Keeping rates at their current lows would allow the recovery to continue, but risk prices spiraling higher if households and businesses come to expect more of the same. Tightening would quell inflation not by addressing inadequate supply, but rather by stifling demand. It could turn into the monetary policy equivalent of the surgeon who declares: “Operation successful, patient dead.”

Traders are currently pricing in two Fed rate hikes in 2022, two more than the median member of the Federal Open Market Committee. A Bloomberg Economics model of the Fed's reaction function — its policy response to changes in the economy — suggests that if inflation runs strong and unemployment falls, even two hikes next year might not be enough.

Lifting Off

Supply shortages could force Fed onto steeper tightening path

Sources: Bloomberg Economics, Federal Reserve

Note: Reaction Function forecast assumes inflation at 3.5% and unemployment Of course, predictions of rapid monetary tightening have been consistently wrong in the past, and they could be again. Demand for goods might cool as pandemic stimulus fades or fears of tighter financial conditions erode confidence.

A rotation of spending from goods back to services, already under way in the U.S., will lessen the imbalance between constrained supply and booming demand. A sustained slowdown in China might hit commodity prices.



Cargo trucks carrying shipping containers at the Port of Los Angeles in October. Demand for goods might cool as pandemic stimulus fades or fears of tighter financial conditions erode confidence. Photographer: Kyle Grillot/Bloomberg

And supply chains could unsnarl quicker than expected, too. The Bloomberg gauge of shortages in the U.S. has edged down in the latest readings — while staying at historically elevated levels. It's just that there's no precedent that sheds much light on when, or how, conditions will normalize.

“The current situation is unique and quite different from the more isolated disruptions the world has experienced,” said John Butler, president of the World Shipping Council, which represents the biggest ocean freight carriers. “The way in which the current congestion ultimately unwinds will also be different.”

Atlanta's Crowded Election Pits Former Mayor Versus 'Anyone But' *Margaret Newkirk & Brett Pulley - AtlantaCityLab*

The race to lead Georgia's biggest city is seen as a battle between old and new political powers shaped by Stacey Abrams.

Atlanta's mayoral race is shaping up as a fight for the future of Black political power in Georgia's biggest city.

This booming southern metropolis has been controlled by Black politicians for more than 45 years. That's unlikely to change, since the two candidates who are far ahead in recent polls are both Black. But old alliances are changing, and the crowded race is seen as a referendum on Atlanta's political past and a precursor of who will hold power in the future.

Some of the old guard are supporting former Mayor Kasim Reed, who is seeking a third term after four years away due to term limits. At the same time, some rising new political powers are putting their support behind "Anybody But Kasim Reed."

It's creating a splintered paradigm for many Black voters more accustomed to coalescing behind one candidate, and a sign of how much political power has changed since Reed left office — and since the rise of statewide star Stacey Abrams.

"New alliances have formed, old alliances have faded, and perennial centers of influence have shifted," said Ceasar Mitchell Jr., a former city council president who ran unsuccessfully for mayor in 2017. "You've got a very different Democratic Party here in Georgia."

Reed has raised the most money among the 14 mayoral candidates, and polls show him in a statistical tie with City Council President Felicia Moore. But about 40% of voters were undecided in the latest poll published in the Atlanta Journal Constitution. And neither Reed nor Moore are close to the 50% threshold that would allow them to avoid a Nov. 30 runoff.



Brynn Anderson/AP Photo Kasim Reed is running for a third term as mayor.

When Reed left office in 2018, his successes included a robust city economy and a restructured pension system for city workers. A one-time Democratic Party star, he

was often talked about as a future candidate for governor or U.S. senator. But now he is fighting to win back his old job after current Mayor Keisha Lance Bottoms decided not to seek a second term.

Reed's desire to return for a third term — matching a feat accomplished only by the city's first black mayor, Maynard Jackson — is a move that some critics see as a fading politician's bid to return to relevance in a fast-changing state.

Among those against Reed are some groups aligned with Abrams — although Abrams herself has not weighed in on the race — and the local NAACP chapter, whose leader issued a stinging rebuke of Reed in a letter released two weeks before Election Day.

Federal corruption convictions against some of Reed's former top administrators from when he was mayor — though he himself has not been implicated — are part of his challenge. So is accumulated bad blood over his sharp-elbowed behavior in office and a sea change in political power in the state.

Reed has said that he accepts responsibility for those who were on his staff. "These questions don't upset me," he told supporters at a recent fundraiser held during the final days before election. All of the candidates in the race "got a chance to run. Everybody got their shot," he said, espousing his trademark swagger. "Everybody ran their best race, and they're all losers."

Reed's predecessor as mayor, Shirley Franklin, is a former supporter who has become one of his most ardent foes. Even the fact that Reed is after his old job instead of the larger ones that once seemed his destiny speak to how much has changed, according to Franklin.

In large part because of the success of Abrams' political organizing in the state, the larger jobs are taken. "He's almost relegated to run for mayor or for a county seat," Franklin said.

The current race became a free-for-all in May, when Bottoms made the surprise announcement that she would not run for reelection. Bottoms had been expected to coast to a second term, despite running the city through the turmoil of pandemic lockdowns and the Black Lives Matter protests. Until her announcement, only Moore had joined the race. Reed and 12 others quickly stepped up.

Reed immediately jumped to just over 20% in the polls, tying Moore. But he's barely moved since — a bad sign for a candidate with his name recognition and money, said Andra Gillespie, a political science professor at Atlanta's Emory University.

"What I interpret from the polls is that there are a lot of voters hesitant to support him," Gillespie said.

In addition to Reed and Moore — a former neighborhood activist with a reputation for bucking the City Hall establishment — the top tier includes two other council members — tech consultant Andre Dickens and entrepreneur Antonio Brown — and attorney Sharon Gay, who has represented some of the city's biggest developers and is the only one of the lead contenders who is White.



Paras Griffin/Getty Images Felicia Moore had already announced her candidacy before Mayor Keisha Lance Bottoms decided she wouldn't be seeking a second term.

Reed has gained the endorsement of the police union, in a city where an increase in violent crime is a major issue, and where some residents in the predominantly White area of Buckhead — which generates about 40% of the city's property tax revenue — are considering a movement to break away and create their own city because of it.

Read more on Buckhead here: Atlanta's Wealthiest and Whitest District Wants to Secede

"Atlanta is at a crossroads," said David Brand, a local political consultant who worked on President Joe Biden's campaign. "Do we stay in the past or do we continue to move forward as the city of Black excellence?"

Other Reed endorsers include former mayor Andrew Young and the sons of the civil rights leader Ralph Abernathy and the former Mayor Jackson.

But Reed's critics have drawn blood.

In the waning days of the campaign, Atlanta NAACP President Richard Rose made the unprecedented move of issuing a public letter that castigated Reed at length for his track record on affordable housing, his support from police, the federal corruption convictions of his former staff and his behavior during a land battle with two of the city's storied historically black colleges.

"We take on all issues that hinder progress toward the fair and just advancement of people of color," Rose said in a statement, which he said had been approved by the chapter's board.

Reed's campaign blasted the statement as both inappropriate and false and complained to the national NAACP, which agreed that the local chapter should not have done what it did. Under pressure from the national organization, Rose apologized last week — although Emory's Gillespie said it would not matter.

“Once he said it, it’s out there,” she said. “He might have had to apologize for it, but he said it and people will not forget that he said it.”