

# THE COFFEE CAN PORTFOLIO

## THE COVID-19 VACCINE FRAUD

### Bull market narratives unravel

“We think we’re going to have a vaccine in the pretty near future. If we do, we’re going to really be a big step ahead. If we don’t, we’re going to be like so many other cases where you had a problem come in. It’ll go away at some point. It’ll go away. It may flare up, and it may not flare up. We’ll have to see what happens.”

~ President Donald Trump, May 15, 2020

“We think the virus – including the Delta virus, is much more transmissible and deadly in terms of unvaccinated people. The various shots people are getting now cover that. You’re ok. You’re not going to get COVID if you have these vaccinations.”

~ President Joe Biden, July 21, 2021

What a difference ten months makes. Last February Wall Street economists were giddy over stimulus spending as far as the eye could see, penciling in the fastest economic growth since 1952. Vaccines were on the way and expected to save the day, ending the Covid pandemic and returning life to normal. Technology stocks were leading the indexes to new highs and Cathie Wood was hoovering \$8 billion per month into her budding ARK Invest empire. The future was bright.

Yet here we are today: the economy is wheezing, vaccines leaking and the ARK Innovation ETF 42% below its mid-February peak. Four million jobs go begging, the CPI is rising at its fastest clip since Ronald Reagan was in office and supply chains are so broken Amazon can no longer guarantee [2-day delivery](#). While the party in power watches their

[approval ratings](#) plunge, investors see only blue skies ahead. On December 10 the S&P 500 notched its 67<sup>th</sup> all-time high of the year at 4,712, a 7-bagger off the 2008-09 bear market bottom.



An awful lot of smart people were convinced throwing the kitchen sink at the Covid threat would win the day. The overriding urge was to “do something” collectively, as if individuals were incapable of thinking and acting on their own. Could they possibly be wrong? Imagine admitting their error and reversing course... Far more likely, the interventionists dig in their heels, refuse to admit defeat and double down.

#### Chaos vs. order

“There are a number of pictures that come to mind in the current situation. One is the picture that people such as Donald Trump and Anthony Fauci would like us to see, which is of *experts* in charge who are monitoring changes on the ground as they occur and giving orders to fix problems. However, there is another picture out there, one that will not be as well publicized: a herd of politicians careening from one crisis to another, giving conflicting orders and creating chaos and economic ruin.”

~ William L. Anderson, March 24, 2020

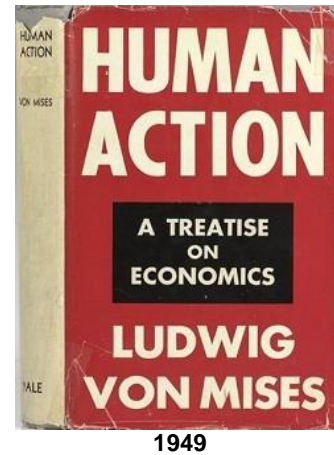
How do you view the world, chaos or order? The former sees confusion as the natural state. Civilization comes from taming disorder from the top-down, i.e. central planning, providing the perfect rationalization for state intervention. The latter worldview sees a natural order, recognizing complex adaptive systems, not least of which is the economy. Decision making is bottom-up, i.e. individuals acting to remove discomfort. Through the order lens, attempts to impose centralized decision-making lead to less than optimal outcomes at best and societal breakdown if the puppeteers really apply themselves.



In a planned system, rewards accrue to an army of “[experts](#),” as long as they conform to the [chaos worldview](#) and assure the state’s survival. In a market system, rewards accrue to entrepreneurs, regardless of whether they understand the workings of the free market or their own critical role (not to mention the role of profit!).

Most people hold both worldviews simultaneously (Orwell’s “doublethink”), though one typically crowds out the other. The dominant ideology today is that the world is a chaotic place and authorities are required to protect us from the big bad wolf: viruses, recessions, stock market downturns, terrorists, foreign competitors, discrimination, and even ourselves. As Tom Woods [says](#), “The model of society that we learn in school is that somebody with a bullhorn has to be barking out orders and then everybody obeys.” This explains why the central state holds a central role in society: culture over conspiracy. The image of Dr.

Evil scheming in his cave to run our lives is less plausible than 95% of the population thinking a certain way and agreeing at least in principle.



### Enter Covid

When a new threat like Covid-19 enters the scene, how do people react? Largely according to their worldview. Instinctively, most people turn off their brains and trust authorities, especially when they’re overcome by [fear](#). The POTUS or head of the CDC is likely to see Covid as an external enemy requiring a massive government response. This is [war](#), and the government official is ready to ride in on his white horse and save the day!

To those in power, Covid-19 was manna from heaven. Imagine delivering fail-safe vaccines in record time and proving, once and for all, that the really big problems require Big Government! To the interventionist, this narrative is simply irresistible. Meanwhile, Big Business is co-opted into the process, either by carrot or stick, but most businessmen willingly go along. In fact, many CEOs see the crisis as an opportunity to curry favor with the regime and promote official narratives... always good for business.

The [Brownstone Institute](#), founded by [Jeffrey Tucker](#) and inspired by the [Great Barrington Declaration](#), has been a tour de force and consistent voice of reason amidst the Covid hysteria. They point to President Trump’s March 16, 2020 [press conference](#) as the

defining moment which set the U.S. on a heavy-handed approach in dealing with the Covid threat:

It was the start of the transformation of life in the United States for its entire population, and the inauguration of a new economic, political, and social system. It was supposed to be a short experiment in virus control but it continued all the way until the presidential election and then long after under the new regime of the new president Joseph Biden.

This moment in history kicked off a radical upheaval of almost all aspects of economics, law, and public health, bankrupting hundreds of thousands of businesses, breaking supply chains the world over, creating a painful labor shortage, inspiring unprecedented levels of public debt accumulation, enabling a monetary inflation without modern precedent, and creating strife, division, and general anger and demoralization among the public. From a policy perspective, it paved the way for the vaccine mandates that are causing millions to lose their jobs.

Initially billed as “15 Days to Slow the Spread,” Trump’s plan promised, “to do whatever it takes.”



March 16, 2020

Conspicuously absent the interventionist’s playbook: the concept of individual choice. Viewed through the chaos lens, people are simply incapable of evaluating a multitude of options, weighing tradeoffs and respecting the rights of others. Solutions aren’t discovered through a decentralized web of human interactions, but passed down from all-knowing health authorities. Keep it simple. [One size fits all](#). As a result, costly state-approved *protective* measures such as vaccines are promoted while cheap repurposed drugs and [natural immunity](#) are derided and downplayed. If

people can fend for themselves, where does that leave the state’s protection racket?

### Pro-vaccine sales pitch

“It’s real simple: We have a pandemic for those who haven’t gotten a vaccination... There’s a simple, basic proposition: If you’re vaccinated, you’re not going to be hospitalized, you’re not going to be in an ICU unit, and you’re not going to die. So it’s gigantically important that you act... But this is not a pandemic. We’ve made sure that since I got in office, we’ve inoculated over 160 million people; 85 percent of people over the age of 50.”

~ President Joe Biden, July 21, 2021

“These two had great difficulty in thinking anything out for themselves, but having once accepted the pigs as their teachers, they absorbed everything that they were told, and passed it on to the other animals by **simple arguments.**” [emphasis added]

~ George Orwell, *Animal Farm*

RULE #15:  
BEWARE SIMPLE NARRATIVES.

The slick sales pitch was too good to be true. Early in the vaccine rollout, several things didn’t add up:

- If the vaccine is effective, there is no need to worry about the unvaccinated. If it isn’t, there is no need to take it.
- To reach herd immunity, 60-70% of the population needs to gain immunity either naturally (by getting sick and building antibodies) or through vaccination. This is a two-pronged attack, not a competition. Why the efforts to [downplay](#) natural immunity?
- If the vaccines are compelling from a risk/reward standpoint, they should practically sell themselves. Why use high pressure tactics? [States](#) resorted to lotteries (e.g., \$5 million grand prize in New York), gift cards, and raffles with prizes such as fishing licenses, vacations and scholarships. The State of Louisiana even tried expunging [criminal records](#) to get people to take the vaccine.
- If the vaccines are safe, why indemnify manufacturers against liability?

[Vaccine development](#) is a long, complex process that can take 10 years or longer. Operation Warp Speed accomplished this feat in less than a year. Certainly, the new messenger RNA technology deserves some credit, but corners were cut. E.g., animal testing was [not skipped](#), but done *in parallel* with human testing, a violation of the [Nuremberg Code](#).

As early as February 13, Vasko Kohlmayer [warned](#), “To rush COVID vaccines on the market after mere nine months of development is beyond irresponsible. To do this with ‘vaccines’ that their manufacturers know cannot be ultimately effective is outright criminal.” Some skeptics were also concerned about the government’s system for tracking adverse reactions.



**Operation Warp Speed, May 15, 2020**

### Pro-vax narrative unravels

On December 18, 2020 the FDA (Food and Drug Administration) issued emergency use authorization to the Moderna Covid-19 vaccine for people 18 years of age and older. On February 5, the number of people vaccinated globally passed the number of reported Covid infections, according to WHO (World Health Organization) Director-General Tedros Adhanom Ghebreyesus. Despite high expectations for the vaccinated and [doomsday scenarios](#) for the ~~unwashed~~ unvaccinated, the future unfolded quite differently:



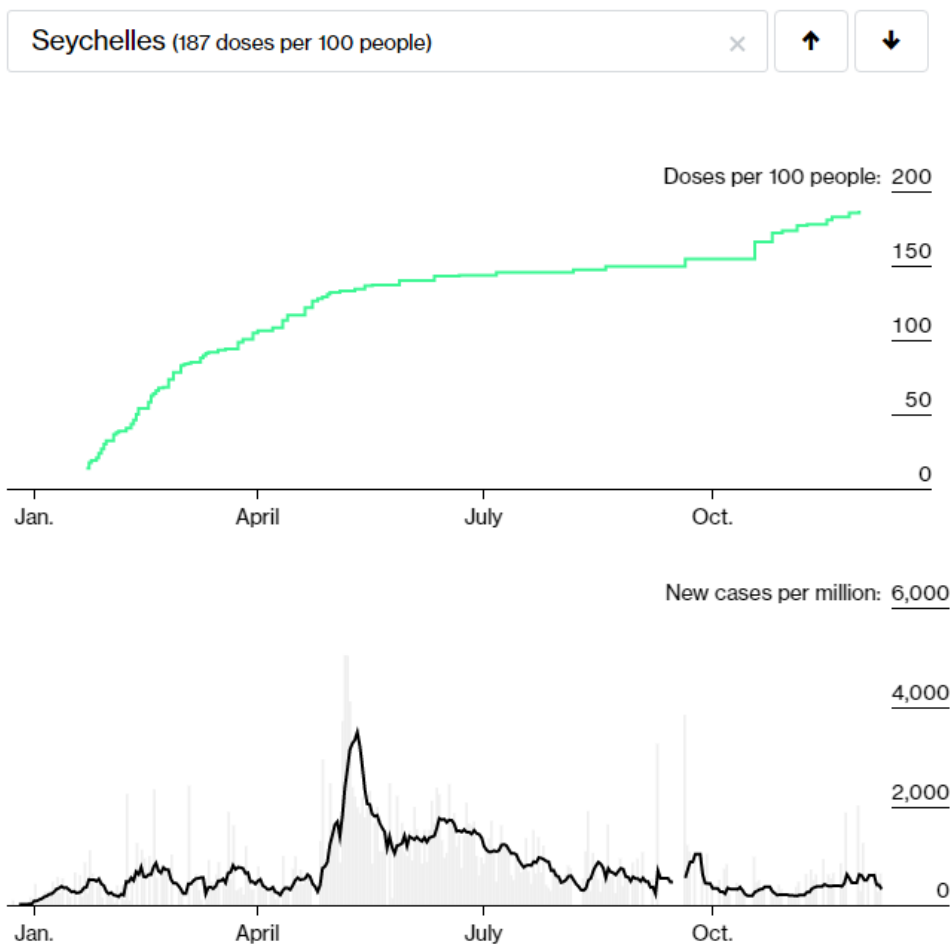
February 7 – [South Africa](#) suspends Oxford-AstraZeneca vaccine after researchers report “minimal protection” against variant.

May 4 – The small archipelago nation of [Seychelles](#) sees a spike in Covid cases despite fully vaccinating the highest percentage of its population globally. According to *Bloomberg*, “By April 12, 59% of the doses administered were Sinopharm vaccines and the rest were Covishield, a version of AstraZeneca Plc’s shot made under license in India.”

June 29 – The [Associated Press](#) uses CDC (Centers for Disease Control and Prevention) data to claim 98.9% of Covid-19 hospitalizations are among the unvaccinated. CDC Director Rochelle Walensky says the vaccine is so effective that “nearly every death, especially among adults, due to COVID-19, is, at this point, entirely preventable.”

July 4 weekend – Covid outbreak hits beach community of [Provincetown](#), Massachusetts, which swells to 60,000 to celebrate 4<sup>th</sup> of July. A CDC study of 469 confirmed cases shows 74% fully vaccinated and 90% infected with the Delta variant. Five people end up in the hospital, four of them vaccinated. Says resident Susan Peskin, “Now it is clear, as clear as day, that you can be vaccinated and still get Covid.”

July 9 – A WHO Covid-19 subcommittee says, “Current evidence suggests a likely causal association between [myocarditis](#) [an inflammation of the heart muscle] and the mRNA vaccines, especially in young males. Nevertheless, WHO claims cases are “very rare” and “benefits outweigh the risks.”



Note: Vaccine data from Bloomberg's Covid-19 Tracker. Cases data: [Johns Hopkins University](#).

July 12 – The FDA warns of possible increased risk of [Guillain-Barré Syndrome](#), a rare neurological disorder, 42 days after receiving the Johnson & Johnson vaccine.

July 31 – Rochelle Walensky issues [press release](#) recommending indoor masking for the fully vaccinated. CDC data show that “Delta infection resulted in similarly high SARS-CoV-2 viral loads in vaccinated and unvaccinated people. High viral loads suggest an increased risk of transmission and raised concern that, unlike other variants, vaccinated people infected with Delta can transmit the virus.”

August 23 – The [FDA approves](#) first Covid-19 vaccine (Pfizer-BioNTech) for people 16 years and older. Acting Commissioner Janet Woodcock says, “The public can be very confident that this vaccine meets the high standards of safety, effectiveness, and

manufacturing quality the FDA requires of an approved product... Today’s milestone puts us one step closer to altering the course of this pandemic in the U.S.”

August 31 – Two top officials of the FDA’s vaccine program [resign](#) over President Biden’s plan to roll out Covid-19 booster shots prior to approval.

September 8 – The CDC changes its definition of vaccination from “producing [immunity](#) to a specific disease” to “producing [protection](#) from a specific disease.”



Thomas Massie  
@RepThomasMassie

Check out [@CDCgov](#)'s evolving definition of "vaccination." They've been busy at the Ministry of Truth:

**Vaccination (pre-2015):** Injection of a killed or weakened infectious organism in order to prevent the disease.

**Vaccination (2015-2021):** The act of introducing a vaccine into the body to produce immunity to a specific disease.

**Vaccination (Sept 2021):** The act of introducing a vaccine into the body to produce protection from a specific disease.

10:11 AM · Sep 8, 2021 · Twitter for iPhone

11.5K Retweets 1,189 Quote Tweets 22.5K Likes

November 5 – In an interview with Britain’s former health secretary Jeremy Hunt, [Bill Gates](#) admits, “We didn’t have vaccines that block transmission. We got vaccines that help you with your health, but they only slightly reduce the transmission. So, we need a new way of doing the vaccines.”

November 17 – Despite a 100% vaccination rate, 40% of the [Ottawa Senators](#) hockey team test positive for Covid.

November 17 – The British-owned peninsula of [Gibraltar](#), referred to as “the most vaccinated place on earth,” cancels official Christmas celebrations amid “exponential rise in cases.”

November 18 – The FDA asks for [55 years](#) to process a Freedom of Information Act request regarding vaccine data.

November 25 – South Africa detects Omicron variant, prompting new international travel restrictions. The country has a vaccination rate of 25.3%, the highest in Africa. (About [41% of adults](#) are vaccinated.)

November 26 – At least half of the 120 participants at a Christmas party in [Oslo](#), Norway are infected with the Omicron variant, the biggest outbreak outside

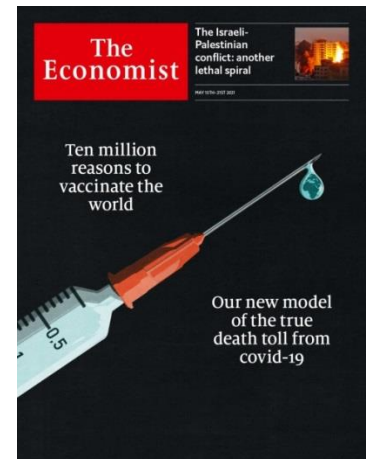
southern Africa. According to *The Wall Street Journal*, the party’s host, renewable energy firm Scatec ASA, “took all the major safety precautions. Only vaccinated employees were invited. All had to take a rapid test the day before.” *WSJ* added, “The cluster is remarkable because it took place in a bubble of immunized people, in a country where more than 80% of adults are fully vaccinated.” Alexandra Phelan, assistant professor of global and public-health law and ethics at Georgetown University, says “The big question that this is starting to add data to, at least anecdotal data, is immune evasion.”

December 7 – [Thanh Hoa](#), a province of Vietnam, halts Pfizer Covid vaccines after 120 students are hospitalized following injections.

December 11 – Officials report [110 cases](#) of Omicron in the U.S. Of those in which vaccination status is known, 79% are vaccinated.



January 18-25, 2021



May 15, 2021

## Leave the gaslight on

Needless to say, several of these damning events have become fodder for Covid vaccine critics. Google them and you will be greeted with links to self-proclaimed “fact-checkers.” Their modus operandi is to create a straw man, e.g., “CDC director [did not confess](#) that vaccines are failing.” “Bill Gates did not say Covid-19 vaccines are ineffective.” In fact, his words were “[taken out of context](#).”

John Stossel recently investigated Facebook’s third party censors and found them to be left-leaning “[fact blockers](#),” more interested in suppressing views and evidence they don’t like on hot button issues like vaccines and climate change.

## Nonconformists unite!

Despite intense pressure to “do their part” and get the vaccine, some have refused to conform. [Intel](#), one of the more science-driven companies in the Fortune 50, has opposed vaccine mandates.

## NFL Vaccine Protocols

Requirement	Vaxxed Athletes	Unvaxxed Athletes
Covid testing	Weekly	Daily
Required to wear face masks at team facilities and social distance	No	Yes
Required to have lockers 6 feet apart	No	Yes
Allowed to eat meals with teammates	Yes	No
Allowed to use sauna or steam rooms at team facilities	Yes	No
Allowed to do media or marketing opportunities when traveling	Yes	No
Allowed to leave team hotel	Yes	No
Allowed to meet with people on the road not affiliated with team	Yes	No

Among celebrities, NFL quarterback [Aaron Rodgers](#), NBA point guard Kyrie Irving and power forward [Jonathan Isaac](#), Dutch supermodel [Doutzen Kroes](#), and musicians Eric Clapton and Van Morrison have [stood their ground](#) against the crowd.



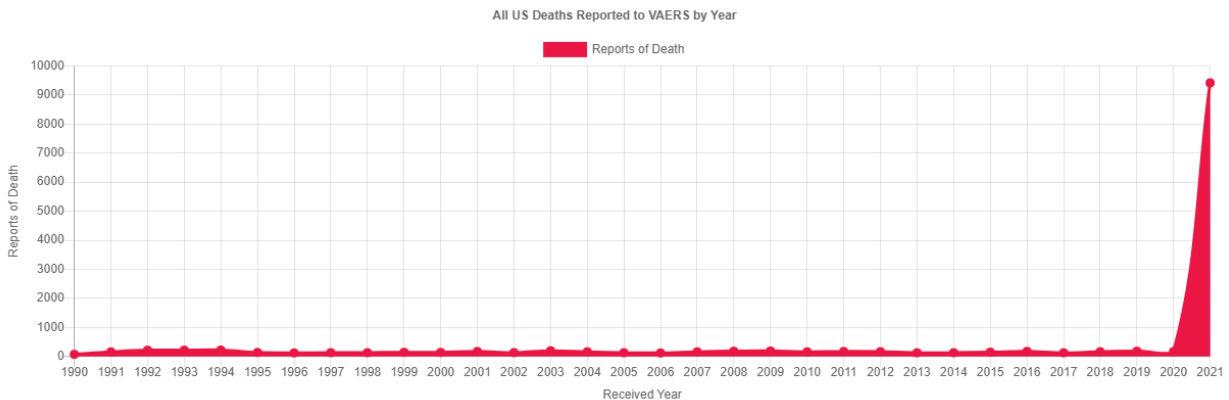
Jonathan Isaac, September 29, 2021

## Flying blind

The Vaccine Adverse Events Reporting System ([VAERS](#)) is the brainchild of the FDA and CDC, meant to spot safety signals that weren’t detected in pre-market testing. [Jessica Rose, PhD](#), data scientist and immunology researcher, has examined the VAERS database from the beginning, calling it “the best of a bad lot.” Besides the explosion of reports (over 600,000), hospitalizations (over 100,000) and deaths (over 9,000), Dr. Rose is deeply troubled by the lag in data (probably due to the immense number of reports being filed), above-normal percentage of severe adverse events, and children inappropriately being injected (60 have died, 23 of them under the age of 2). The VAERS data are plagued by a long history of severe under-reporting. How much is anyone’s guess, but Dr. Rose suggests multiplying all figures by at least 31, a “conservative” estimate based on her study of Pfizer’s phase 3 clinical data.

What could lead to under-reporting? On May 21, [OSHA](#) quietly stopped requiring employers to report vaccine injuries because it “does not wish to have any appearance of discouraging workers from receiving COVID-19 vaccination, and also does not wish to disincentivize employers’ vaccination efforts.”

The data fog will only thicken. Now VAERS reporting is not required for [mixing and matching](#) of booster doses, which was allowed as of October 21.



### Reality check

This is not to suggest that an experimental vaccine cannot make sense for those most at risk, but for lower-risk cohorts the bar is much higher.

On November 8, the [American Heart Association](#) published the results of a study by cardiologist Dr. Steven Gundry. According to [The Last Refuge](#),

The Gundy study included 566 patients, aged 28 to 97 years, in a preventive cardiology practice. Participants included men and women in equal proportions. All participants have received a [PULS Cardiac Test](#) every 3-6 months for 8 years, including “post-vaccination.” The test measures multiple protein biomarkers and uses the results to calculate a 5-year risk score for new ACS (Acute Coronary Syndrome). From pre-Covid injection to post-Covid injection, the 5-year ACS PULS risk score increased from **11% to 25%**.

Allon Friedman, Professor of Medicine at Indiana University School of Medicine, wrote about [two studies](#) which were a continuation of clinical trials by Moderna and Pfizer that the FDA required for emergency use authorization. According to Friedman,

Following a combined total of 74,580 individuals, half given the COVID-19

vaccination and half given a placebo shot, over six to seven months, the two studies reported that thirty-seven people who were vaccinated died as compared to thirty-three people who received placebo. These results are also statistically inconclusive.

Simply put, the very best scientific study design currently available to mankind was not used to answer the most important outcomes, and the randomized trials do not support the widely held contention that COVID-19 vaccination using Pfizer or Moderna brands lowers risk of death.

Anecdotally, a rash of heart injuries among professional athletes may be the [canary](#) in the coalmine.





## Progressives go all-in

The chaos worldview suffers from a glaring defect: lack of feedback loops. Through the eyes of the committed interventionist, failure is always chalked up to “not doing enough.” Never question one’s underlying assumptions, never admit defeat, always advocate for a more forceful response. And when backed into a corner, double down.

The gambling mentality we’ve witnessed with retail investors this past year is on full display with politicians, public health officials and the left media. The compulsive gambler is incapable of leaving the casino. Instead, he gravitates to riskier games in a desperate attempt to recover his losses and save face.

What began as promoting vaccines has morphed into vaccine passports, mandates and ultimately vaccinating children, an age cohort virtually at zero risk from Covid-19. Progressives are now all-in what looks like a losing bet. As [Vasko Kohlmayer](#) points out,

The grotesque absurdity of vaccinating children against Covid glaringly reveals the fraudulent nature of the whole vaccination enterprise. The push to jab children rips open a major faultline in the vaccination narrative which is based on the claim that all this is being done in the name of public health.

The fact that those pushing this false narrative are willing to play with the lives of children in exchange for no demonstrable health benefits to either children or society exposes the sinister nature of the forces that drive this process.

The drive to inject children exposes the vaccination enterprise for the immense fraud and gaslighting operation it really is.

While a few Democrats are starting to [break ranks](#), the high priests show no sign of backing down. Dr. Anthony Fauci, director of the NIAID (National Institute of Allergy and Infectious Diseases), recently responded to a question on [MSNBC](#) about vaccine mandates:

I would prefer – and we all would prefer – that people would be voluntarily getting

vaccinated, but if they're not going to do that, sometimes you've got to do things that are unpopular, but that clearly supersede individual choices...

Why push an increasingly reckless and unpopular agenda? Vaccine and mask mandates are symbols of control, bargaining chips for the state to dole out morsels of freedom and trial balloons to see how much the populace will tolerate. If the test subject submits, turn up the voltage. Universal vaccination would also remove any counter-evidence to the global experiment by eliminating any and all control groups.



California Gov. Gavin Newsom, October 1, 2021

Barring a Christmas miracle, all hell is about to break loose. On December 27, New York City will try to impose a total private sector vaccine mandate. On January 1, [Austria](#) will attempt to force vaccinations on over 20% of its population. Failure to comply will result in €2,000 fines and up to one year spent in a quarantine camp. Biden’s vaccine mandate for businesses of 100 employees or more goes into effect January 4. On July 1, [California](#) will try to become the first state to [require vaccines](#) for all students, beginning with grades 7-12, pending full FDA approval for minors. If that flies, children as young as 5 years old could be forced to get vaccinated.

**“Jab me once, shame on you; jab me twice, shame on me”**

Were the vaccines fraudulent or simply “oversold?” Google “legal definition of fraud” and you’ll turn up:

In essence, it's **the use of intentional deception for monetary or personal gain.** ... Fraud always includes a false statement, misrepresentation or deceitful conduct. The purpose is to gain something of value, usually money, by misleading or deceiving someone into believing something that the perpetrator knows to be false.

To determine possible culprits, it is said, “follow the money.” In the case of government responses to the coronavirus, follow the power. (This is not to dismiss the [role of money](#).)

Cui bono? While Moderna, Pfizer and BioNTech added \$195 billion in market valuation this year, the biggest beneficiary is arguably the political class, especially its left-leaning members. The left’s blitzkrieg (defeating Trump, passing massive stimulus packages and suppressing dissident speech) does not happen without the war on Covid.

RULE #11:  
CUI BONO? IN POLITICS, CONSIDER  
WHO BENEFITS.

Fraud is a fuzzy concept because there is almost always some complicity on the part of the victims: those so gullible as to be deceived. To add to the confusion, the fraudster, more often than not, is drinking his own Kool-Aid.



Elizabeth Holmes stands trial for faking tests, falsifying documents and bilking investors while developing her blood-testing machine at Theranos. According to *Air Mail News*:

The big message of her testimony, the substance of the defense, was as simple as her initiating idea: How can it be fraud if I believed it myself? (The prosecution must prove intent.) If there had been untruths, she explained, or cut corners, it came not from me but from those I hired (who [told me](#) what they thought I wanted to hear) or those who invested (who did not do proper due diligence).

Had Adolf Hitler lived long enough to be tried at Nuremberg, he likely would have copped a similar plea and blamed his underlings for implementing the [Final Solution](#). But argue intent? Unthinkable. Try as they might, totalitarians cannot hide behind good intentions. As Ayn Rand warned,

Do not consider Collectivists as “sincere but deluded idealists.” The proposal to enslave some men for the sake of others is not an ideal; brutality is not “idealistic,” no matter what its purpose. Do not ever say that the desire to “do good” by force is a good motive. Neither power-lust nor stupidity are good motives.



Life is rarely a “good vs. evil” caricature. Bethany McLean, one of the first journalists to question the bull case at Enron, has seen her share of [business failures](#):

Stories of business gone wrong are very rarely about bad people setting out to do bad things. They're almost always this mixture of self-delusion, sheer stupidity, banality, greed – but often greed in the service of ego rather than for the sheer sake of money, maybe a little outright corruption. But they're these almost Shakespearean stories of very very human weaknesses. They add up to corruption in the end in many cases, but they don't set out with a deliberate decision to do bad things.

As a journalist you only wish you could find that moment where the leaders of the global financial system sat in a dark, preferably smokey room off Wall Street in 2006 and plotted the demise of the financial system, right? That would be a great cinematic moment for a journalist, but those moments just don't really exist in these stories. And so one thing I've learned is that just because really smart people believe in something, it doesn't mean they're right. And just because they're a true believer, doesn't mean you should be, too.

December 2 marked the 20 year anniversary of the bankruptcy of Enron. As that date passes without fanfare, the parallels to the 2000 dot-com bubble are not lost on those who lived through it. Periods of detachment from reality, a.k.a. bubbles, are petri dishes for deceit at all levels, fraud by another name. We live in such a time.

### “Virus gonna virus”

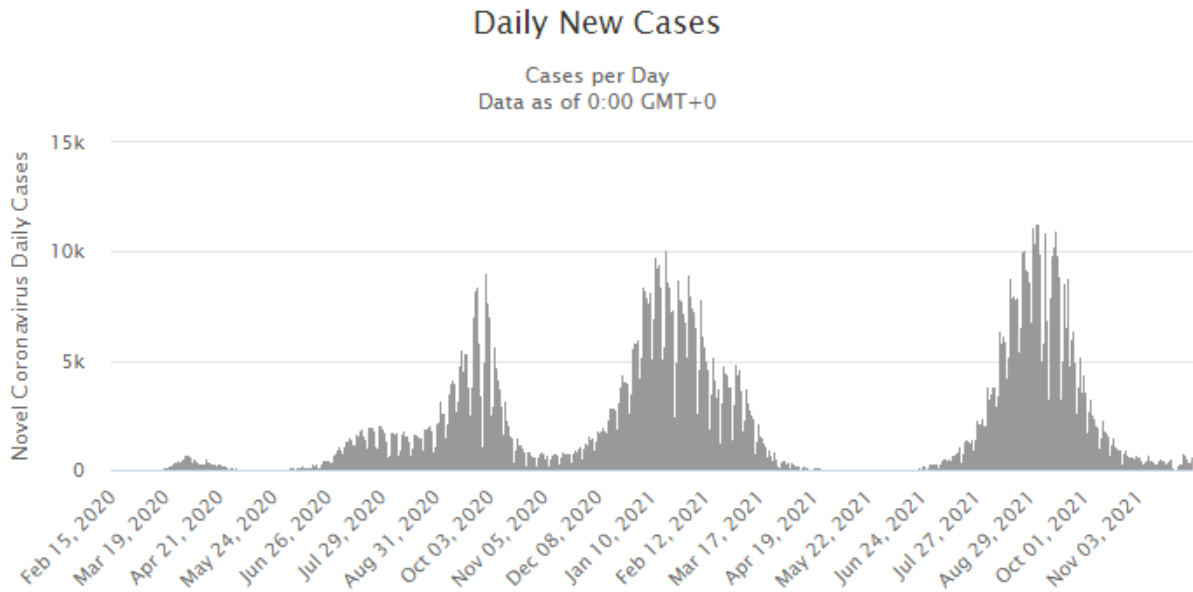
“Some of you may know the name Alex Berenson, the former *New York Times* journalist who comes from a left-liberal background. He has been absolutely fearless and tireless on Twitter over the past eighteen months, documenting the overreach and folly of covid policy – and the mixed reality behind official assurances on everything from social distancing to masks to vaccine efficacy. He became a one-man army against the prevailing covid narratives. Mr. Berenson is famous for creating a viral (no pun intended) phrase which swept across Twitter last year: virus gonna virus. Which means: whether one is in Sweden or Australia, whether in New York or Florida, whether you have mask mandates or lockdowns or close schools or require vaccine passports – or do NONE of these things – virus gonna virus.”

~ Jeff Deist, “[The Terrible Economic Ignorance Behind Covid Tradeoffs](#)”

Last April, *The Atlantic* mocked Berenson in an article titled “[The Pandemic’s Wrongest Man](#).” The author, Derek Thompson, held up heavily-vaccinated Israel as a “sensational vaccine success story: a nearly open economy where COVID-19 rates are plunging.” At the time, new cases were down roughly 95% from their January peak.

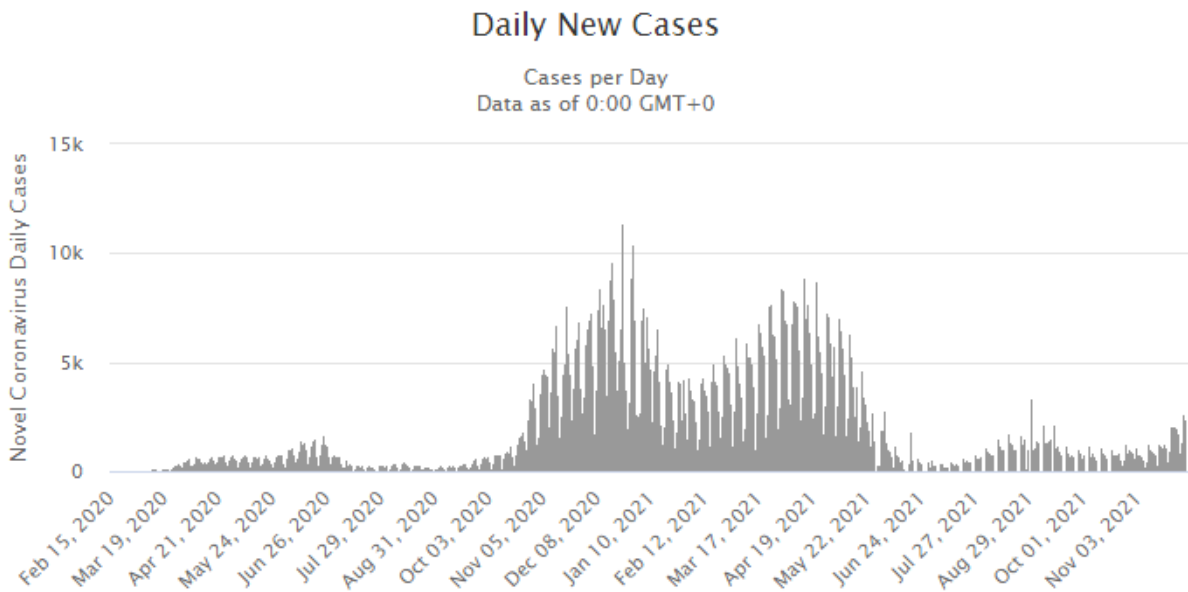
The author failed to mention that this was the general pattern around the world, regardless of vaccination rates. Israel later experienced a fourth wave of infections due to the Delta variant similar to most countries.

# Daily New Cases in Israel



Incidentally, Sweden's government took a more laissez faire approach from the beginning, avoiding lockdowns and mandates, and now appears to be past the worst of it.

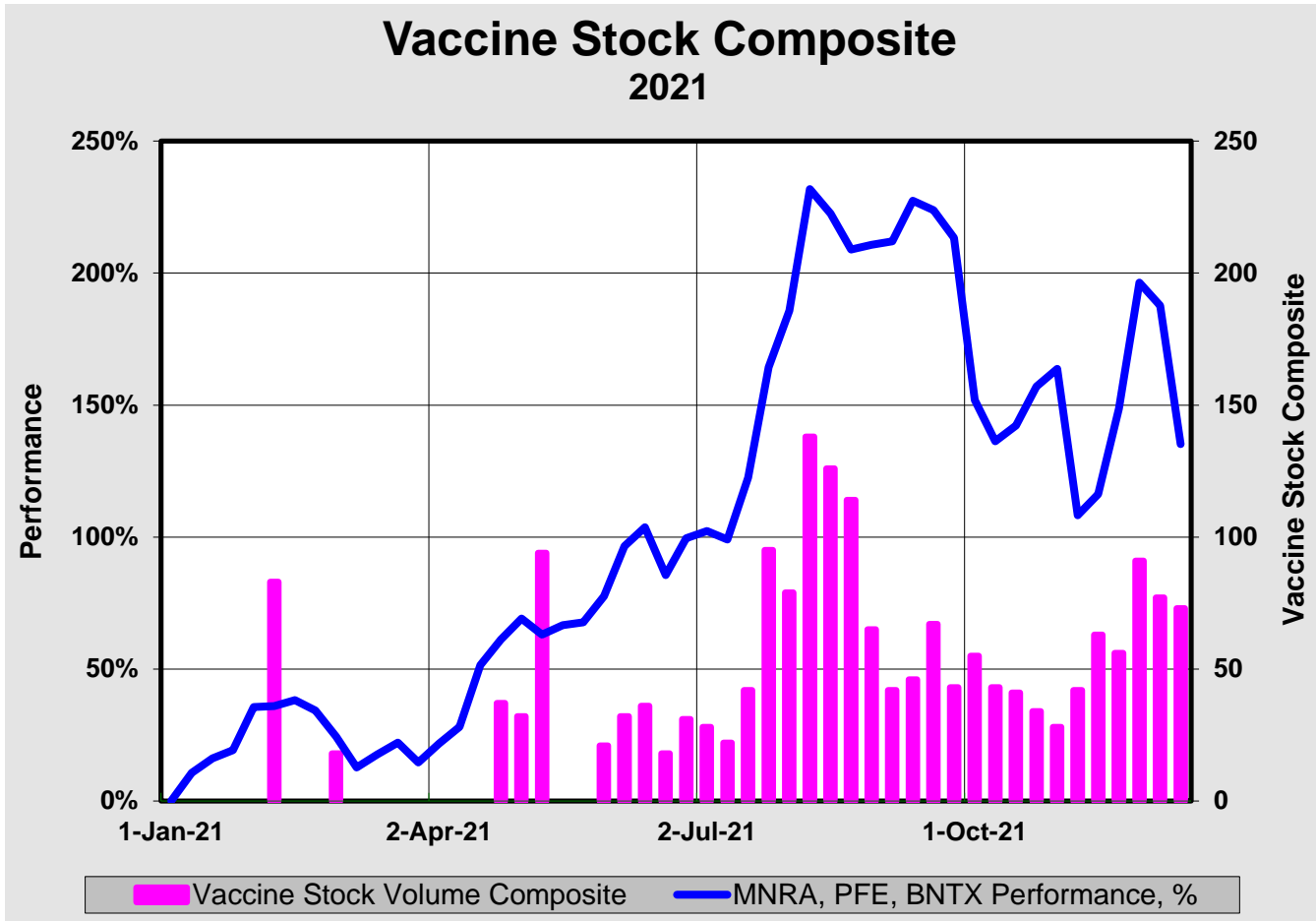
# Daily New Cases in Sweden



An hour west of here in Lancaster County, Pennsylvania, the Amish community essentially “[let it rip](#).” According to *The Pulse*,

Thousands of Amish families took a different approach to COVID-19. Their outcomes are a story you probably won’t hear anywhere in mainstream media.

By May 2020, the Amish were through COVID and had obtained here immunity according to those studying the communities. To get there, they did not implement lockdowns, vaccine campaigns, mask wearing, or social distancing. They instead stuck to what they valued most, community, contribution, family, health and tradition. Values that were pushed to the back seat in most areas of the world who put reducing COVID cases above everything else.



**Conclusion**

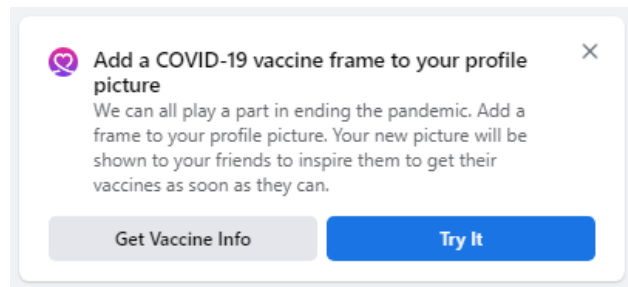
The vaccine bubble is one of the more peculiar features of the “everything bubble.” The Covid-19 vaccine fraud and its inevitable unravelling will have widespread implications:

Vaccine stocks [Moderna](#), Pfizer and BioNTech (\$463 billion combined market value) are an obvious no-touch. The mRNA technology behind the vaccines will likely get a black eye, although tremendous long-term potential remains.

The magic bullet vaccine fantasy will fade to black. The good news is that we are much closer to herd immunity, multiple treatments are on the way (antiviral pills from [Pfizer](#) and Merck, antibody treatments from GlaxoSmithKline, etc.) and new variants like [Omicron](#) should become [less lethal](#) over time, though more contagious. Like the flu, the coronavirus is likely to be with us a long time. We’ll learn to [live with it](#). There is [light](#) at the end of the tunnel.

The health authorities will be discredited. Patients will be less trusting of doctors and doctors less trusting of government agencies like the CDC, NIAID and WHO.

Social media and the left mainstream media will be seen as key enablers of the fraud, losing relevance as public trust falls to new lows.



Facebook promotion

The left's great leap forward into authoritarianism will run into a brick wall of reality. A backlash is coming. Knowing the political right, they will somehow snatch defeat from the jaws of victory, but that's a discussion for another day. The few politicians who stood up to the Covid mob (e.g., Senator Rand Paul from Kentucky and Governor Ron DeSantis of Florida)

may very well exert outsized influence on the 2024 U.S. presidential election.

The stimulus narrative will begin to unwind. While the economic and social damage from a global [monomaniacal war](#) on a virus is incalculable, the gap between expectations (as measured by financial asset prices) and economic fundamentals has never been wider. That gap will close in what was once known as a "bear market." The interventionists created a giant mess. It will take time, but the free market will eventually clean it up.

After the vaccine bubble bursts, a few scapegoats will take the lion's share of the blame; flawed ideas and the madness of crowds, far less. Some may question long-held beliefs and the liberty movement will grow as a result.

If there is a lesson to be had, in the words of Jeffrey Tucker, "We should never shut down social/market mechanisms; they are adaptive, competent, intelligent, and capable of learning and improving in light of evidence. The state is none of those things."

## RULES OF THE INVESTING GAME

1. FIND THE PARADE AND GET OUT IN FRONT.
2. PAY ATTENTION TO ADDICTIVE CONSUMER BRANDS.
3. GROWTH CAN HAVE A LONG RUNWAY WHEN BRANDS EXPAND NATIONALLY AND INTERNATIONALLY.
4. WHEN ANALYZING FAST GROWING COMPANIES, IGNORE EARNINGS AND FOCUS ON INVESTMENT.
5. BUY RIGHT AND SIT TIGHT.
6. ALIGN YOURSELF WITH PEOPLE WHO HAVE SKIN IN THE GAME.
7. AVOID THE CROWD AT ALL COSTS.
8. IT'S A MARKET OF STOCKS, NOT A STOCK MARKET.
9. IN A PANIC ALL CORRELATIONS GO TO 1. PANICS ALWAYS CREATE BUYING OPPORTUNITIES.
10. ADVERSITY REMOVES THE FRAGILE AND SPARES THE ROBUST.
11. CUI BONO? IN POLITICS, CONSIDER WHO BENEFITS.
12. THE RETAIL INVESTOR IS ALWAYS LATE TO THE PARTY.
13. BUBBLES ARE THE MOST DESTRUCTIVE FORCE KNOWN TO MANKIND.
14. SELL THE SHORTAGE, BUY THE GLUT.
15. BEWARE SIMPLE NARRATIVES.

### *The Coffee Can Portfolio*

Kevin Duffy, editor  
West Chester, PA

*The Coffee Can Portfolio* is part diary, part wisdom gained from over 40 years in the investment game meant to be shared with others. Trust me, I've made every mistake in the book. That doesn't mean you need to repeat every one of them. Failure is unavoidable, an essential part of the learning process. Embrace it!

I plan to publish every two months. The cost of an annual subscription is \$109 which includes six issues as well as email alerts. If you wish to subscribe, go to [www.thecoffeecanportfolio.com](http://www.thecoffeecanportfolio.com).

One goal in writing this letter is to build a network of like-minded people following a similar process. If you have feedback, a topic you'd like discussed, or an investment insight you'd like to share, drop me a note!

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