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Lessons from Lego Country

By Dr. Jim Haas

Legos, the little interlocking plastic bricks, were developed shortly after World War II by Danish wooden-toy maker Ole Kirk Christiansen. Today, his company, now The Lego Group, is the world's largest toy manufacturer by revenue and one of Europe's largest companies. Christiansen's 1939 motto, "Only the best is good enough," remains the company motto.

We can't build a greater America with Legos, but we can by adopting some of the economic, political, and social policies of the country that helped Lego thrive. Denmark has a mixed economy dominated by capitalist private enterprise and free trade, but with carefully regulated fiscal and monetary policies to minimize capitalism's historic instabilities of boom and bust cycles, unemployment, and economic inequality with unhealthy gaps between the rich and the rest.

In mixed economies like Denmark's, government provides most public utilities, education, and physical infrastructure; management of public lands; and universal healthcare. All of these are true of the U.S. except for healthcare. The American government shutdown (still in effect as this is written) centers on Democratic Party insistence that Republicans restore healthcare funding they cut to help fund tax cuts mostly for the rich. Denmark and all other rich countries—except the U.S.—provide healthcare as a human right.

Denmark's poverty rate is low, 6 percent in 2011 compared to America's 17.6 percent. Much of the credit goes to Denmark's 67 percent union membership compared to America's 9.9 percent (both in 2018). As a result, 82 percent of Danish employees are covered by collective bargaining agreements while only 11.7 percent of Americans are. Danish labor-management negotiations are mediated by government whose goal is what is best for all concerned. Negotiations are not "us-versus-them;" but a team process where everyone is "us." With no minimum wage legislation, the minimum is still more than double America's because of nego-



Photo by Alan Chai

tiated agreements. For example, McDonald's and other Danish fast-food workers earn the equivalent of US\$20/hour with paid vacations, parental leave, and pensions.

As in labor relations, consensus is the foundation of Danish politics, so much so that the distinguished American political scientist Francis Fukuyama uses Denmark as the standard of near-perfect governance. He says "getting to Denmark" is the goal for stable social and political institutions. Imagine if our Congress members saw themselves as part of a bipartisan team devoted above all to the welfare of their constituents—to "us"—not to their campaign donors or even their party.

Denmark is a representative democracy with a unicameral legislature elected by all adult citizens. Each vote carries equal weight, unlike the U.S. where the two-senators-per-state provision dilutes the vote of large-state residents.

College is free for students who qualify through a test, and students can apply for government grants to support themselves while in

college. Denmark has the world's fourth-highest proportion of degree holders, intellectual capital that helps account for the country's high incomes. Denmark consistently ranks high, often first, in work-life balance and in the World Happiness Index.

So how do we move closer to Fukuyama's goal of "getting to Denmark"? By electing public officials who believe in serving the public equitably and helping all of "us" build a stronger sense of community. Three actions would go a long way: (1) pass universal healthcare, perhaps Medicare for all; (2) make public colleges and trade schools tuition-free for all who qualify; (3) ensure that voting is convenient for *every voter* by encouraging voting by mail and giving special attention to areas where population density can cause delays.

We *can* do all these because America is the world's richest country and can afford them. We *should* do them for the common good. We can't build "a more perfect union" with Legos but we can with our votes. Let's do it.



By Sharon Hoover

This is my nineteenth year of watching the Turner Days parade and will probably not be my last. It has changed in those years and not as diverse as I remember. Only two floats (not decorated in balloons and metallic fringe) reminded me of the old days. The best float was "The Windmill KC", which is our local coffee shop where you can get a great cup of coffee - cold or hot that hits the spot. The shop is located on South 55 right across

Comin' & Goin' Turner Style

the street from Turner Recreation. The other float was from "Acres of Madness" which advertises as a multi-attraction horror destination located at the Lakeside Speedway in Wolcott. Admission is \$5 but each attraction has its own fee. Other Activities include hayrides, monster bus rides, and games. Open on Saturdays from 11am-5pm and Sundays 12pm-6pm until November 3. Just enter their name on the internet and they have a complete rundown of their prices or call 954-0029 for more info.

The Mural Reveal of the 1951 Flood Mural by Jose Faus is scheduled for Friday, October 24 at 12pm. It is located at 631 Kansas Ave. If you go to the "Visit KCK" you can see other murals he has painted in our city. Most impressive.

Another Trunk or Treat event-Saturday, October 25 at J.C. Harmon High School from 4:30-6:30.

We have three Turner Library Events at the Turner Neighbor Center at the Turner Community Garden the week of October 27th. On Tuesday, October 28 there is Artful



Antics: Basquiat Monsters The project features artist Jean-Michel Basquiat's work. Class begins at 4:30-5:30. This one is for children and teens. Registration required.

On Thursday, October 30, Food Around the World- Instant Pot Caldo. Fast and easy, this recipe is very tasty. It starts at 4pm. For adults only. Registration required.

On Friday, October 31, After-school Silly Halloween Experiments. Prepare a bubbling witches brew, create pumpkin vomit and

don't miss the ending because it ends with a bang. Children. The fun begins at 3:30pm and lasts until 4:15pm. Registration is required. Seats available at all three events at the time of this writing.

KCK Farmers Market will hold its Fall Harvest Fair on Saturday, October 25 from 8am-noon. Located at 501 Minnesota, Enjoy food, music, games, and more.

That's it for now. Until next time, stay safe and be kind to those around you.



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Stock Market Insights

Bank Earnings Beat Expectations, Serving as Bellwether for a Strong Economy

**Dr. Richard Baker, AIF®,
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wealth advisor at Fervent
Wealth Management.**

I read recently that a young Australian Shepherd dog was missing after a traffic accident, and everyone was to be on the lookout. Though he was a pet, his breed's original job was to herd sheep. Another great shepherding tool was the use of a bellwether, where the farmer put a bell around the neck of the lead sheep, causing the rest of the flock to stay grouped around him.

Investment-wise, big banks are often the first to report earnings each quarter and are considered bellwethers for investors. In this case, the big banks serve as a bellwether for the overall performance of the

economy during the quarter. With the government shutdown stopping the release of normal economic data, earnings have become an even more important gauge of the US economy.

In the past few days, we've had the first wave of big bank and investment broker results, and so far, their earnings have been great. Most mentioned in their earnings calls that they benefited from a pickup in deal activity after the Federal Reserve (Fed) rate cut, which especially helped their investment banking divisions.

We saw Citigroup, JPMorgan Chase, Wells Fargo, and Bank of America all beat their third-quarter earnings expectations. The average upside earnings surprise for these big banks that reported was over 7%. For

the investment broker companies that reported, including Goldman Sachs, BlackRock, and Morgan Stanley, the average upside earnings surprise was over 18%, showing ongoing strength in trading and wealth management.

So far, early in this earnings reporting season, we are seeing a lot of good news. Overall, it seems that even a small Fed rate cut spurred a lot of business transactions when looking at new stock listings and mergers and acquisitions activity. Bank of America beat earnings estimates, with a 43% increase in investment banking revenue as business-to-business dealmaking sped up after the Fed rate cut. Similarly, Morgan Stanley also beat their earnings estimate through

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Market Insights...

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an increase in trading revenue and a huge 44% increase in investment banking revenue after business activity picked up post-rate cut.

The pent-up demand for business activity was evident and took the first rate cut as a signal to make moves if their deals were going to get done before year-end. The financials sector is on track for a 17% increase in earnings year over year in Q3, second only to the technology sector, which is expected to rise 21% based on LPL estimates.

Investors are counting on continued Fed cuts in November and December, but are also keeping a watchful eye on the China/US tit-for-tat trade drama. The unresolved geopolitical risks are impossible to predict, and forecasting their financial consequences if something were to go sideways is even more difficult. The markets are strong, and though there could be a short-term

pullback, the markets should end the year well and keep riding this three-year-old bull market.

These banks produced huge profits this quarter, and seem to be signaling that they anticipate a boom if rate cuts continue. If this bellwether is an early indication of a strong earnings reporting season, then it might not be too early to say the S&P 500 is well on its way to low-teens earnings per share growth for the quarter. Investors sure hope so.

The Australian Shepherd dog that had been lost during the traffic accident was found a few days later at a sheep farm, herding sheep. That dog got ejected out of car straight into his dream job! I don't know if he was herding the sheep in the right direction, but I bet he was having a great time doing it. Hopefully, the big banks' strong bellwether is leading us all in the right direction.

Have a blessed week!

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Big Bank Earnings 2025: Bellwether for a Strong U.S. Economy After Fed Rate Cuts



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- ◆ Area Schools – sports, activities and issues that affect parents, students and the community.

YOU are invited

Anyone who believes in the mission of The League of United Latin American Citizens LULAC is eligible to join us. Being part of the conversation will bring us together with all of society.

The League of United Latin American Citizens (LULAC) is the largest and oldest Hispanic and Latino civil rights organization in the United States.[2] It was established on February 17, 1929, in Corpus Christi, Texas, largely by Hispanics returning from World War I who sought to end ethnic discrimination against Latinos in the United States. The goal of LULAC is to advance the economic condition, educational attainment, political influence, housing, health, and civil rights of Hispanic people in the United States. LULAC uses nationwide councils and group community organizations to achieve all these goals. LULAC has about 132,000 members in the United States.

Council 11085 has LULAC members in the counties of Douglas, Johnson and Wyandotte (Kansas) – Clay and Jackson (Missouri).

Join us at the monthly Zoom meetings – the second Saturday of each month at 2 p.m.

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Tom's Tasty Treats

By Tom Valverde

This week's tasty treat is a great quick bread that's perfect for baking at "Pumpkin time". Use the recipe and adjust the spices to your liking. The recipe is for pumpkin, but cooked and cooled sweet potatoes can be used. It's just the thing to have with a cup of coffee. It's moist and just sweet enough to serve as a dessert. And it keeps well, when wrapped in plastic wrap. Time to bake:

PUMPKIN BREAD

Ingredients:

1 1/2 c Flour
1 t Baking Soda
1 t Salt
1 1/4 t Cinnamon
1/2 t Ginger
1/2 t Nutmeg
1/8 t Cloves

6 T Butter, at room temperature
1 1/3 c Light Brown Sugar
2 lg. Eggs
1/3 c Milk
1/2 t Vanilla
1 c Pumpkin Puree
1/2 c Raisins
1/2 c Pecans chopped coarsely

Set oven to 350° and grease a 9x5" loaf pan. In a large bowl, combine and whisk together the flour, baking soda, salt, cinnamon, ginger, nutmeg and cloves. In the bowl of a mixer, beat the butter for a minute on medium speed. Add the brown sugar and beat on high, for 3 minutes. Beat in eggs one at a time. On low speed beat in the pumpkin until well combined. Scrape the bowl as needed. Beat in 1/2 c of the flour mixture with half of the milk and the Vanilla. Repeat with another 1/2 c of the flour mixture and the other half of the milk. Add the remaining flour mixture. Stir in the raisins and the chopped pecans. Place the batter into the loaf pan and spread evenly. Bake at 350° for 55-60 minutes. Cool on counter for 7 minutes then transfer the loaf to a wire rack to cool completely. This is a great quick bread to have at home, or to take to a dinner party. Persons who live alone, neighbors or family members will be really grateful for some of this delicious bread.

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