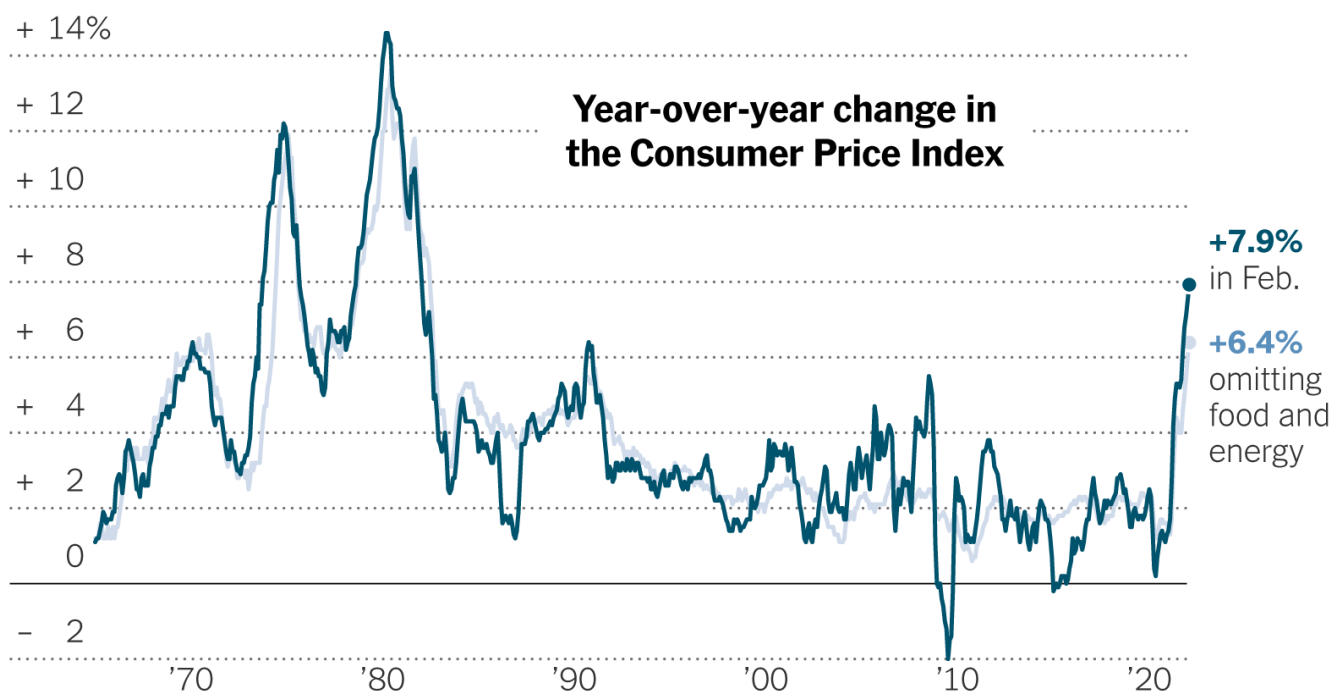


[illegible]

Turns out it's not just his mess anymore, the whole world is getting dragged into it. Chits on both sides are being cashed and unless there is a cessation in hostiles, this is going to get ugly(er) in a hurry. I know very little about how these pieces all fall together. But what I do know is that games of chicken of this size and magnitude do not fundamentally end well.



In other small news, the Federal Reserve raised rates a whopping .25 basis points. That's right, inflation is white hot, and the best Jerome Powell and Co. could come up with is a measly quarter point. Which begs the question, WWVD? Let me translate, What Would Volker Do? Certainly not this because it's akin to rearranging the deck chairs on the Titanic, while the band played on.



At least one person with a say, Fed Governor Chris Waller, is seeing things clearly, as he opined that front loading rate increases might be the only way to get ahead of inflation that is already running away from them.

“I really favor front-loading our rate hikes, that we need to do more withdrawal of accommodation now if we want to have an impact on inflation later this year and next year,” he told CNBC’s Steve Liesman during a live “Squawk Box” interview. “So, in that sense, the way to front-load it is to pull some rate hikes forward, which would imply 50 basis points at one or multiple meetings in the near future.”

Waller was one upped by St. Louis Fed President James Bullard, when the Big Dog called for a [rapid ratcheting up](#) of interest rates. He wants 3% in a hurry, and 12 rate hikes in total. That, my friends, is what they call a legitimate tightening cycle. And look, the guy can even pull off jazz hands.



It's a short week for the commentary because we have a big one coming up. On Monday, this author returns to USC's Marshall School of Business to opine on all things markets, economy, finance, careers, and life. But to get there, from a respite in Montana, I fly on a commercial airline from a modestly sized airport in the Treasure State to Los Angeles International. These fares should be two thirds the price. Don't think there is runaway inflation? Think again. I mean, these are mellow little hops to Billings from major hubs, Denver, Phoenix, and Salt Lake City.

No change fees

7:00 am – 11:54 am

United Airlines

1 stop

DEN

5h 54m

BIL - LAX

7:00 am – 1:15 pm

United Airlines

1 stop

DEN

5h 15m

LAX - BIL

1

0

\$1,375

Economy

United Airlines

View Deal

No change fees

4:40 pm – 9:56 pm

American Airlines

1 stop

PHX

6h 16m

BIL - LAX

10:17 am – 3:47 pm

American Airlines

1 stop

PHX

4h 30m

LAX - BIL

Operated by Skywest Airlines AS American Eagle

1

0

\$1,626

Main Cabin

American Airlines

View Deal

Main Plus

\$1,844

No change fees

5:35 am – 9:19 am

Delta

1 stop

SLC

4h 44m

BIL - LAX

9:45 am – 5:50 pm

Delta

1 stop

SLC

7h 05m

LAX - BIL

Operated by Skywest DBA Delta Connection

1

0

\$988

Main Cabin

Delta

View Deal

Come on American, \$1,626 is like ten days of skiing in Aspen...



With money left over for the worlds least spontaneous on mountain Veuve fight at Cloud Nine. Don't even get me started!



But I digress, back to the subject at hand. On Monday we will release our lecture notes, just like we did two months ago for a separate set of students. If you missed those, the recap is [always available](#). Here is a preview of what to expect. Fight on...



First up, a 30,000 view of global markets. From ours, to China, to emerging, to Russia, to frontier, and everything in between. We have it all covered.



Next up, inflation. Is it transitory? Negative Ghost rider. Is it a problem? Houston we've got one. What are the parallels between now and the late 70s and early 80's. And how in God's name do we get out of the free money jam the Fed got us into.



How does this all play out for President Biden? Not well, especially in the fly over states. That said, 'Let's Go Brandon' can go away anytime it wants to. How about only functioning upright adults this time.

## President Joe Biden's net approval rating

The Democratic president is underwater in 32 states—including 7 states he won in 2020

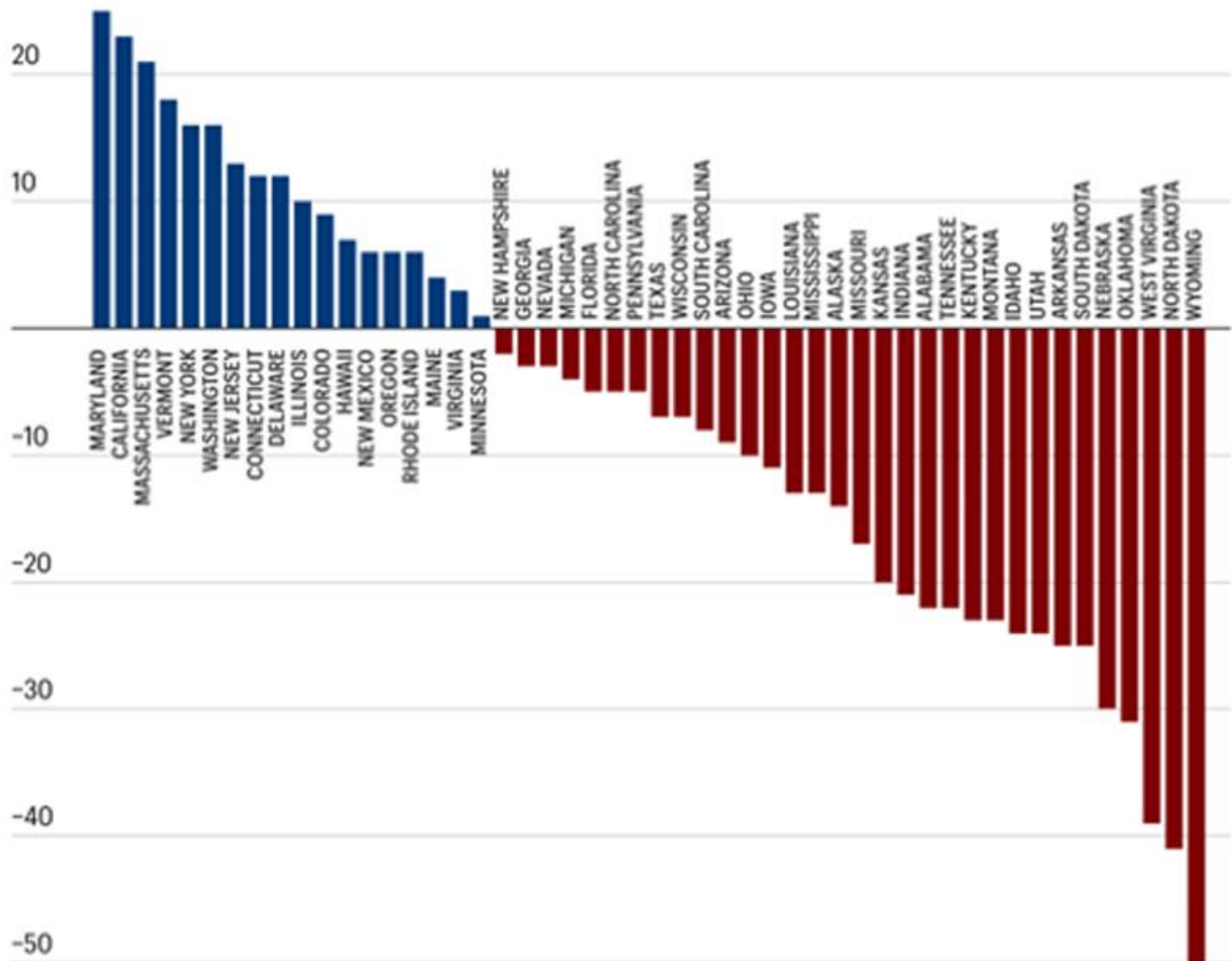
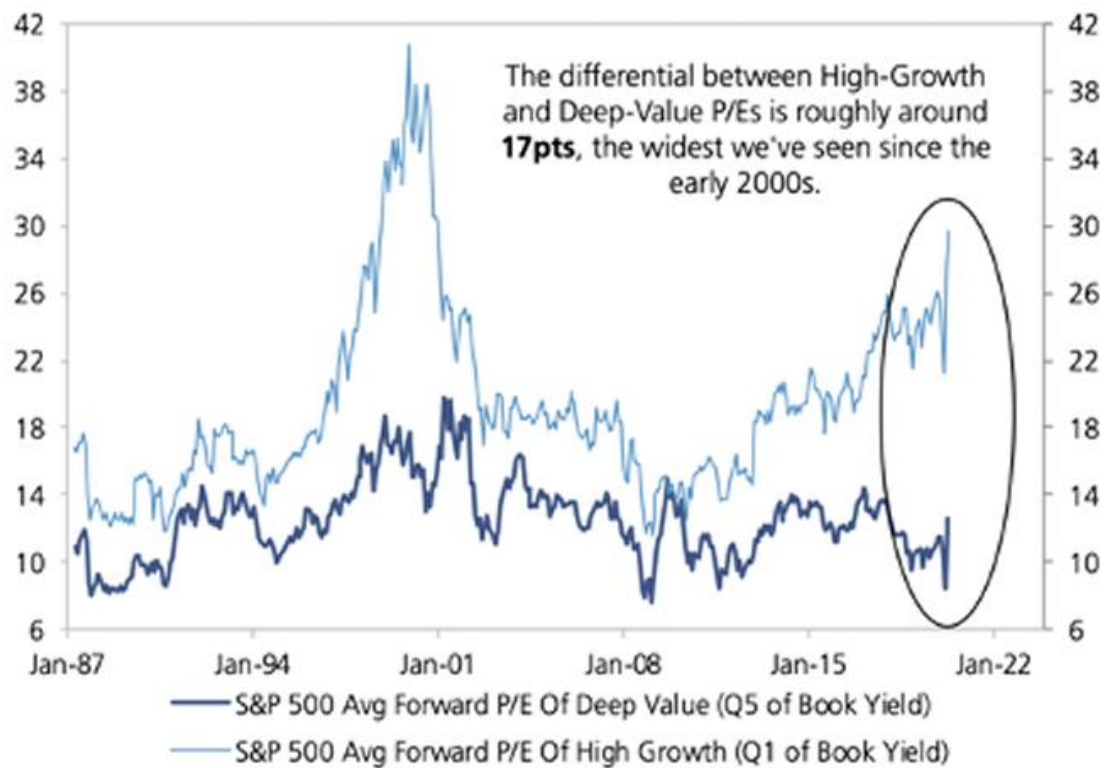


CHART: LANCE LAMBERT • SOURCE: MORNING CONSULT POLLING CONDUCTED IN OCT. 2021

FORTUNE

What is the outlook for the value vs. growth trade? Like the 100-year drought the Boston Red Sox went through, the former is finally having its day in the sun. Who wants a full plate of Delta narrowing?

## Widest Valuation Gap Between Growth and Value Stocks in 20 Years

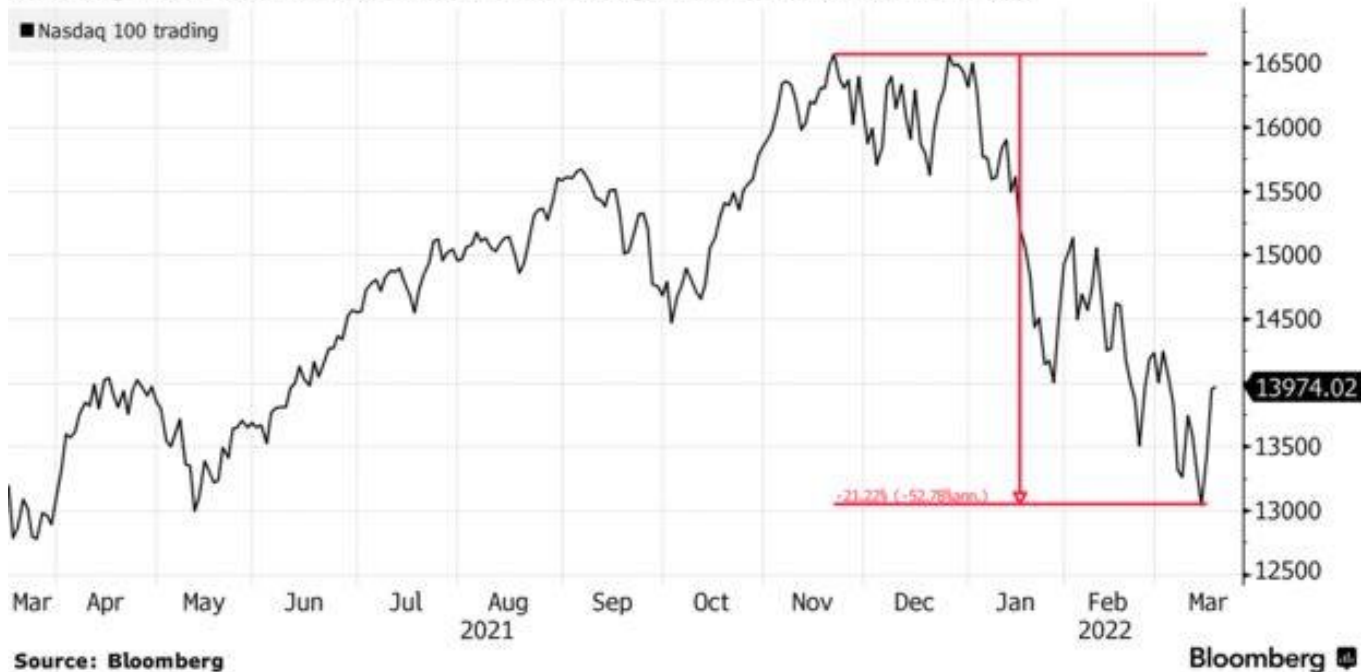


Source: FactSet, UBS

What's next for the tech wreck?

## Bear Market

Nasdaq 100 bounces back after entering bear market on Monday



The dissection of a great 'value creation' trade for investors...

### OCCIDENTAL PETROLEUM (OXY)

58.98



+2.83  
(+5.04%)

EXTENDED HOURS



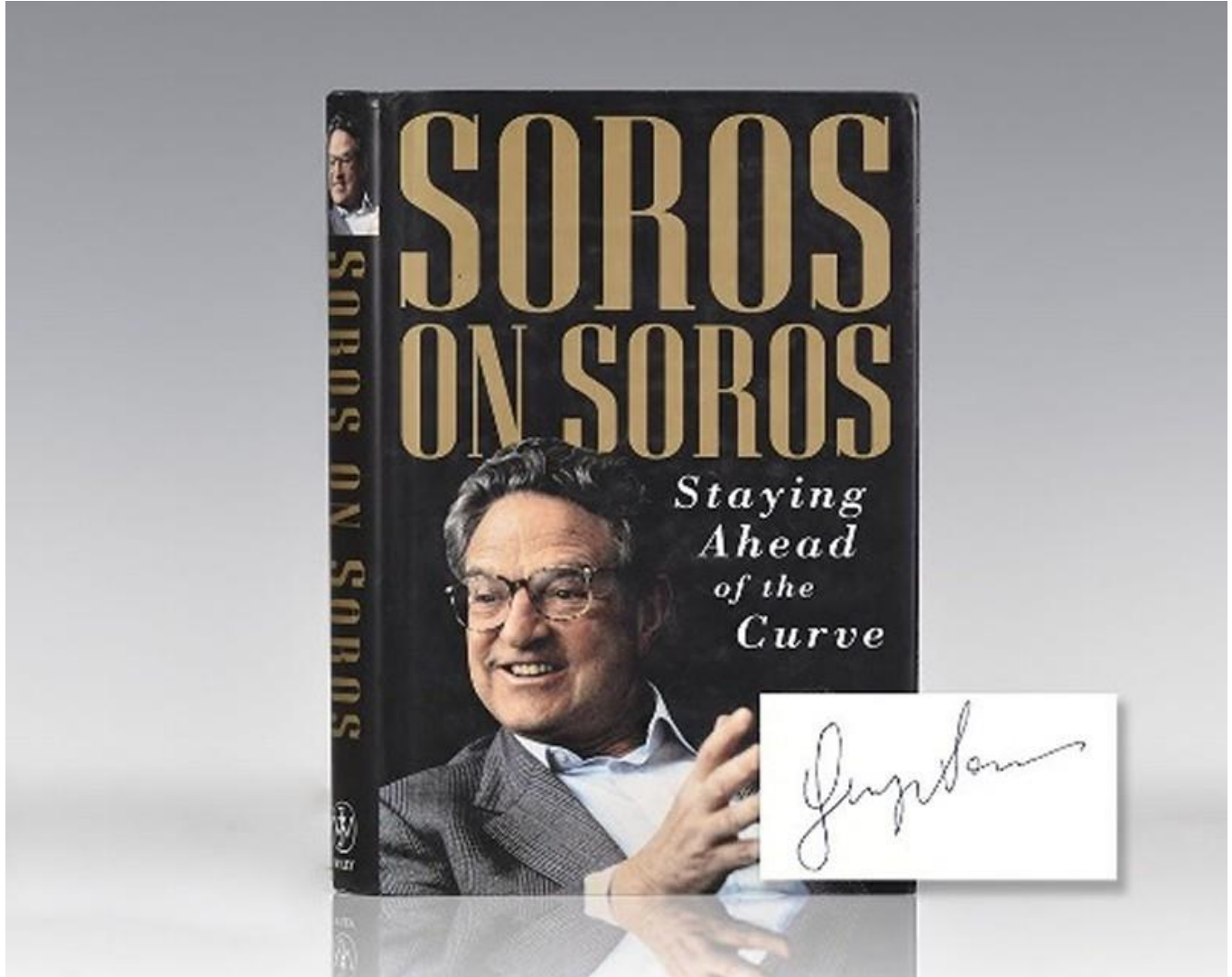
yahoo!  
finance

BERKSHIRE HATHAWAY REVEALS \$5B  
STAKE IN OCCIDENTAL PETROLEUM



LIVE

Required reading for all students of markets, the economy, and finance...



And finally, finding your inner side gig and growing it into your main gig...



With that I say, have a great weekend, enjoy March Madness, and I shall see you students on Monday.

