

# “A Great Hoax”

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So what is a hoax? The simple definition is: An act, document or artifact intended to deceive or defraud; also known as a fabrication, fake, or deception.

We all know examples from history scattered through science, religion and politics and we all do periodically fall prey to hoaxes. Our 16th president, Abraham Lincoln is often credited with the famous adage “You can fool some of the people all of the time, and all of the people some of the time, but you cannot fool all of the people all of the time.” Now, P T Barnum seemed to feel that you could fool all of the people all of the time and did quite well doing it.

Enough about hoaxes for now, let’s talk about “An honest day’s wage for an honest day’s work”.

Remember when a great dinner could be had with change back instead of needing a platinum card. My mom road the trolley in NY, watched a movie, rode home and had change from her quarter. A really nice new car could be had for \$1,500 and it was made of real steal and purred when you accelerated up the road, not the overpriced “tissue paper” car of today. A house payment for a good starter home was \$250 a month not \$2,000. A doctor came by the house to visit your sick child and his bill could be managed from the cash in your wallet.

Inflation has robbed the American worker of so much. Rising prices keep taking the American dream away from the working family of today.

We have all heard the speeches; President Carter proclaimed "persistent high inflation threatens the economic security of our country," and that "this dangerous situation calls for urgent measures" as the inflation rate and interest rates both approached nasty double digits.

Does this sound familiar? He is not alone. Thirty Five years before, in the return to a peacetime economy in 1945 Truman faced many problems on a smaller scale. He had to deal with rising inflation. Fifteen years of savings and millions of men coming home were met by a severe lack of housing and consumer products;

homes, cars and almost everything else had rapidly rising prices. Would the American Dream be priced out of the returning GIs reach before his first baby made it out of diapers?

Gerald Ford told congress in October of 1974 that inflation was “public enemy number one” in his speech “Whip Inflation Now”. Honestly, I never did understand how wearing those “WIN” buttons would actually do anything about inflation.

Richard Nixon tried Price controls, despite knowing that the price controls of the WWII era or the 1920s did not help stabilize prices at all they just lead to shortages.

As recently as 2007, Chairman Ben S. Bernanke stated “the control of inflation is central to good monetary policy. “

In our current era, you cannot turn on a TV and not hear some pundit rant about the upcoming inflation from all the government spending. How our children will not know the life we have. There is no part of our political landscape that some politician or expert has not raved about its coming or the terrible outcome inflation has thrust upon us. And, by the way, as those experts on TV say, you had better buy gold – right now!

So what does the inflation have to do with hoaxes, everything! We expect hoaxes from those who sell illusions and challenge our sense of normal like P. T. Barnum; but from our honest and upstanding leaders. Sadly when I researched this paper, I could not find a single profession more likely to lead to indictment or accusation of wrong doing than being elected to congress or the presidency.

With this esteemed body of fine gentleman in mind, it is my contention that we have had a hoax thrust upon us for generations. We have been railed with speeches about it, an honest day’s work no longer buys what it used to, and our children will work more for less than we have.... It goes on and on.

I contend this is **bunk!** What we can buy for an honest day’s work has gone steadily up for the last century. That virtually everything we buy now “costs less” than it used to!

I state emphatically that it **has never been better than right now!** All those speeches, with all those experts talking about how the worker of America was robbed in this era or some past one, 20 years or 50 years past, are totally wrong.

For a proper comparison, we need to pick a date in time to start, tonight I pick May of 1919. What a great season that was, born to that month is our own longest

running member Sam Trufant, and we kicked off the great decade of the “Roaring 20’s”. So what was an honest wage and what did it buy in that grand era?

As Sam was toddling about, America was in a wondrous age. Prosperity we had never known was in full force. Our population cleared 100 Million, very few people died from bad water as they had just a generation before, we had transitioned from an agrarian based economy to an industrial and service one, life expectancy had cleared 55 years of age, a steady stream of immigrants were clearing Ellis Island to fuel our need for growth and endless demand for labor while unemployment hovered in the low single digits. An amazing age was upon us!

The factory worker could earn over \$750 in a year and a top paying job was approaching \$2,000 a year by decade end. Taxes did not start until you earned \$1,000 and there was no social security tax so when most workers got their checks, they went straight to spend it. This prosperity gave the hard working American a safe place to live, good food on their tables and the prospect of better days to come. For an honest week of work, and that was a **long** pre-40 hour work week, the average American worked about 10 hours for a typical bag of groceries. That would be bacon, eggs, coffee, milk, ground beef, bread and a plethora of vegetables to support the growing family. Round out the week and it took about two days of honest work to feed the family very well; not working like the farms of generations past of six and seven days a week – just two. It took another day or so to pay the rent, another day to put clothes on your families back and one extra day to spend on extra things to enrich life. A new Rutenber Electric “Flip-Flop” toaster could be earned with just two days work for a line worker. The General Electric Company was making motors so the engine, driven by electricity, would do the “chores” – not you!

Inventions were the American rage. But they were pretty expensive! The newly invented refrigerator took more than a year of labor for the average American. A three pound chicken took almost three hours to earn. A pair of Jeans about 12 hours and don’t think about calling from New York to LA – 30 hours of work for a three minute call. When Sam was born, a radio took 650 hours to earn. The marvels were expensive but many things were not; a Coke, a candy bar or a pack of gum were each a nickel or just a few minutes to earn. A movie ticket in 1926 cost an average of .17 cents or only about 18 minutes of work. A family could go to the movies and see all the marvels. In the 1920s, over 80% of us went to the movies once a week. The new American dream had begun! If you see it on the screen, you can dream it and you can want it! The demands of the American consumer for ever new and better products drove the best of American innovation.

By the end of the decade, a basic, bottom of the line Ford Model T had fallen to \$240 or about four months of honest work to earn and you filled it with gas that took

about 35 minutes to earn per gallon. It worked out that for the average job, it cost five minutes of work to earn a mile of driving.

Production had become so efficient, that by the end of the decade an 800 square foot starter home was about four times a good family annual wage at about \$6,000; within the reach of millions that would have never thought it possible just decades before. It had a couple of rooms, a stove, no other appliances, no car port, no basement, one bath and wiring that you didn't want to get too close to; oh, and hot water was extra. But to the emerging families of the 20s, it was a castle.

By the end of the 1920's, millions of Americans knew the freedom of owning a car; Ford was making 8,500 a day. A truly amazing standard of living! An honest day's wage for an honest day's work provided the average family a life they could not have even dreamed of just 50 years before when most American's started working at 13 and only lived to 43. The stock market of the 20s had an amazing decade long rise starting at about 100 and peaking at 381.17 in 1929. America was growing and the availability of credit was helping to lead the way. Easy credit to fuel growth was policy and we encouraged a path of easy money. Margin debt was said to rise to 18% of the entire GNP. Despite warnings from some economists and a few business leaders of the time about the risk in all the borrowing, the government and most business people ignored the warnings. America was an invincible engine of growth. Easy profits superseded common sense; sadly we know how that story ended.

So, are the 20's the time when you earned that "honest wage for a day worked?"

For all our optimism and forward charging economy, it all came to a grinding halt when the financial markets came crashing down. Car ownership declined, families lost their homes, farms were abandoned, and we seemed to take a giant step backwards. We trudged through the 1930's and there appeared to be little progress year after year. GDP fell like a rock, unemployment was massive, and the prospect of a better tomorrow was certainly bleak. As the 30s wound up, violent strikes were driving up wages for many who were employed but the high cost was slowing new employment growth, business was holding back because of uncertainty, FDR tried to "wean" the WPA back to private sector work and they went on strike and held demonstrations. As FDR tried to balance the needs of labor, business and the hopeful worker he became so frustrated that he declared "pox on all your houses!" In typical American fashion, we squabbled, we postured, we fought, we innovated and we then moved on. Just as we were starting to show progress, the Second World War arrived and stalled prosperity off another five years! When will it end?

At last the war ended and millions of men returned home ready to get to work and spend all those dollars they had saved over the years before. President Truman had a real dilemma on his hands. There was a lack of housing and consumer goods. So, is inflation going to rob this generation of what they so diligently saved for?

Prices were rising; from the start of the war in 1940 to 1949 the price of the average car rose 67% and a new home 89%. From Sam's childhood, bread was up 40%, a movie ticket had tripled to almost \$0.45, a car had tripled and a newspaper was up 400%. A New York Subway token and a Candy bar had doubled. The list goes on and on what had doubled or even tripled! Was this the end of "an honest day's wage?"

Not at all, even with the war time tax rates of up to 94% and post war programs having driven the total of direct and indirect tax to 25% of American's income, we could buy a lot! That bag of groceries consisting of bacon, eggs, coffee, milk, ground beef, bread and a plethora of vegetables to support the growing family now only take three hours to earn, seven hours of work to spare and spend from Sam's day. You can feed the whole family very well for less than a day's work. And that is now with a shorter **40 hour** work week.

A home has now risen in price so it costs an astonishing four times the average annual family income; hmm, that sounds like Sam's childhood. Except, a new one is now around 1,100 square feet, 35% larger, most had a car port and about half have a garage, most have three bedrooms and a third actually include insulation to make the winters more comfortable. The price in hours worked has stayed pretty much the same to buy that new home. Your four years work, in a 40 hour work week, bought a bigger and better home.

A base level Ford, with all its higher price, is about four months of that good wage and a gallon of gas now only takes 10 minutes to earn; 1/3 the time. This car comes standard with heat, a radio, a lot more horsepower, roll up windows, a solid steel body and comfortable seats. So a mile of transportation, in a much safer, more luxurious and long lasting car, now takes well less than two minutes a mile, down from the five of Sam's childhood or about 1/3 as much.

The fact is, just about everything that Sam knew as a wonderful child growing up that took most American's all week to earn can now be had in just a couple of days of a much safer and shorter work week. So what did we do with those extra days of earnings power? We added an amazing array of new niceties to our lives. Despite "the depression" that was an amazing era for industrial progress. As companies competed for the consumer's tight dollars, innovation reigned and they figured out how to bring those luxury items from the movies of early 20s to daily reality.

Even though the Dow Jones was still only half its old high, the radio went from a luxury item for the few at the start of the 20s to almost every home in America. Our own Powel Crosley was a leader of this innovation. He felt a \$130 radio for his son's birthday was ridiculous so he invented a \$7 one. Lots of folks can afford a \$7 radio. Refrigerators, a limited item in the 20s, are now in most American households. The number of folks with access to a phone doubled and many party lines became private lines.

Social Security now existed to protect our seniors and FDIC protected our deposits. Improvements in workplace safety had cut your chance of fatal accident almost in half since the 20s and we just kept on growing.

The miracle of penicillin took a bad case of pneumonia from an expensive funeral to a simple shot. Life expectancy had grown to an amazing 67 years. That three pound chicken that took almost three hours to earn in Sam's childhood now takes less than an hour and a half. So for the same effort, you get two chickens not one, that pair of blue jeans that took 12 hours back in the good old days now takes just over four; lots of unused hours of labor makes for lots of extra dollars to spend. That crazy coast to coast three minute phone call that was only for the super rich now can be done for just 1 1/2 hours of work; still expensive, but in the reach of millions of Americans.

Those tough times, when folks were very careful to part with a dollar, drove American innovation to add better products and earn every dollar they spent! Competition for the consumer dollar brought a better life for everyone! We are America; we shine the best with a challenge!

So we left the 1940s with a spike in prices, a massive debt from the depression and Second World War – 120% of GDP, 90% + tax rates, Truman was so worried about the impact of higher steel prices that he tried nationalizing steel to keep prices down and all the while we ran headlong into making one amazing number of babies. So, what happened? The homes are larger, the cars are safer, the work week is shorter, life lasts longer, appliances are saving the housewife many hours a week and the kids are safe.

Life is damn good! So, the 50's is where "the honest wage" reigned. No inflation robbing your hard work here, it must be a later era where inflation takes its toll!

The 50s and 60s were a pretty steady time with an ebb and flow of growth periods, contracting quarters and several nasty recessions. President Kennedy inherited a top tax rate of 91%, continued the brawl with steel over price worries,

kept the steady reduction in government debt on track, the Cuban missile crises came and went, Vietnam became a household word, life progressed on and we added all sorts of new appliances to our lives. The clothes dryer replaced the laundry line in millions of American homes, the black and white TV replaced the radio as the center of family entertainment, the dishwasher arrived to save mom's hands and air-conditioning blessed over half our homes. The consumer continued to demand new and improved products and innovation answered. President Johnson's Great Society would support both guns and butter.

We cruised through the 60s into the 70s until the combination of incoherent energy policies, untimely price controls, ill-timed environmental regulations, a global drought, a Middle East war and our industrial arrogance created a serious lack of global competitiveness and some scary global dependencies. Yes, I was the proud owner of a 1971 Chevy Vega, appropriately lemon yellow, dubbed by U. S News in a 2008 survey as the worst car ever made. I know exactly how well built the American dream had become as we entered the 70's. I think the Vega started to rust before we got it home.

We think we fell pretty hard. The 70s progressed with the "hyper inflation cycle" now reported in all our school text books. We know the speeches; I won't bother to repeat them. We had gas lines, rationing tickets were printed and boy did those prices get out of hand! Wages went up, prices went up, wages went up, prices up, you know the drill; what a mess those days were.

By the time that that miserable inflation era began to wind down, prices had risen to the sky. That new home was now over \$70,000 – 9 times the **peak** in 1949. A new car was over \$8,000 and it has gotten pretty small; a full sized Caddy was \$20,000. Medicare and Medicaid had grown to eat away at our tax dollars. Gas has made it back to a dollar but 10 times "The honest wage days" of the 50s.

We were told inflation was stealing our money right and left! So what happened through rising prices, 10% unemployment and double digit interest rates? Who could advance their family in this environment? Well, we did!

We squabbled over solutions, our politicians postured to save us, we fought change and then driven by consumer demand we innovated. In 1974, Xerox demonstrated their new product "Ethernet" to speed computer communications. In 1977, Steve Wozniak and Steve Jobs introduced the Apple II, Tandy the TRS-80 and Commodore the "PET". Simultaneously, a group of very bright folks at Sanford, Bell Labs, MIT, Berkley and others developed common protocols like "Transmission Control Protocol" or TCP to make the early ARPANET – with all 61 users – more functional. That is the same three letters you see on your computer today, except it

now sets the standard for trillions of communications a day. I doubt these fine geniuses imagined the innovations their technology would unleash over the next four decades. While the geniuses were at work, the American consumer had enough extra cash to add the microwave, replaced most Black and White TVs with a color one, the first of us paid up to get a VCR and we added three years to our lives. We added to our repertoire of appliances and longevity while our nation had a 70% top tax rate and was still reducing the national debt as a percentage of GDP that we started in the 1940s. That was the terrible 70s, so what did we start the new decade of the 80s with?

Everything we knew is now more expensive. That new house was so expensive! It was now about four times an average American's income; the same for the 20s and 40s. A new home was now about 1,700 square feet, most not only had central heat but central air as well, a built in dishwasher and a two car garage. It was 50% larger and had a lot more stuff than the house of the early 50s. Well, the car must be where we lost something. That basic car now takes around four months to earn. What did we give up? Nothing, the new car lasts longer, gets more miles per gallon and has features like an AM/FM radio, automatic transmissions, power door locks, remote control side mirrors, seat belts, power windows and more. Somehow, through the 35 years of expanded buying power we experienced as American consumers, we managed to pay the national debt down to 31% of GDP from the 120% of 1945. By the mid-1980s, it only took six minutes to earn a gallon of gas, down from 35 minutes when Sam was in toddling. With the extended life of the now well built small cars and the extended gas mileage, it takes less than a minute of labor to earn a mile of safe and comfortable travel; 80% less than the original "honest wage". That three pound chicken now took only about 20 minutes to earn; 80% less than where we started. That 12 item bag of food of bacon, eggs, coffee, milk, ground beef, bread and a plethora of vegetables to support the growing family now only takes two hours to earn; again, 80% less than Sam's childhood. The basic cost of feeding a family has now gotten so cheap that we have started to go out to eat instead. The proliferation of "fast food" enterprises has swept the country. The portions are starting to get so large that we are beginning to experience our first legitimate form of inflation; our size. America is leading the way to become the world's fattest industrialized nation. And, when American sets its mind to something we do it well!

That pair of jeans, which we need to replace because we are getting so big, now only takes 2 hours to earn down from the original 10 hours. In fact, almost everything you buy takes **less time** to earn. From the "honest wage" of the roaring 20s to the 80s, in time worked to earn, a Coke is off 67%, a mattress 85%, a refrigerator 95% and a range over 90%. The new inventions we became used to in the 50s did the same thing. In that 30 years to the Reagan era, the time it took to

earn a gallon of gas was cut in half, a clothes dryer 65%, you get the point. So what did we do with all the new found buying power? We added more stuff! As we rolled into the Clinton years, almost all homes had VCRs, the cell phone was beginning to proliferate the American scene and the personal computer was the rage. No one even talks about the price of steel any more. The ultimate power of the American consumer, demanding a cost effective quality product, ended a strangle hold that presidents could not. The average American now lives to the ripe old age of 75. Life was good. This must be the last decade of the “honest wage!”

For those who follow the markets know we just finished “the lost decade.” The total return of the S&P 500 was negative; ouch! Real wages are down, the real-estate market boiled over and is now a bust of lower but still ridiculous prices and entitlements are out of control. If you believe both our most recent presidents, our congress and virtually all of the media, we are in the worst financial downturn since the great depression. And by the way, on TV Gordon Liddy says you had better buy gold and do it now!

Can you believe that the average home today is about \$180,000 – Ouch! A starter car will run you \$17 - \$18,000. Health care costs are through the roof. Gas is creeping up again. This has been a decade where America just cannot find its footing. Maybe this is the decade when an honest wage no longer matters! The decade of decline!

So where has that left us as we enter this brand new decade of 2010? Better than we ever have been. With the average family income around \$50,000 that \$180,000 house is more affordable than ever – less than four times income. Except a new one is now around 2,400 square feet, comes with all the appliances, bonus rooms, built-ins and all sorts of stuff. That expensive starter car has airbags, a nice sound system, ABS brakes, electric everything and may last well over 150,000 miles if you take care of it. We now enjoy the resources of the internet and more cable channels than we know what to do with. The average family now spends more in a year on “connectivity”, that is cable and cell phones, than they do on gas for the car. That expensive “coast-to-coast” call is now basically “o” as it is most likely part of the cost of your flat rate phone plan. Where did that money come from? Other things must cost less. It is now safer to go to work than it is to stay at home. Somehow with all the losses of wealth, all the economic malaise we are in today, we have all the stuff of the turbo charged 90s accept the new homes are bigger and cost less per hour to buy, the cars are safer, last longer and we have this amazing new world in the information age. Since the start of the lost decade, we have invented the social networking sites “Facebook” and “MySpace.” If they were a country, they would be the third largest in the world. Do you think the innovators back in the 70s could

have envisioned this? I hope so, but I doubt it. We now publish over 1,000,000 new books a year world-wide. Twitter became the communication method for the students protesting the Iranian elections. We get more for our hard earned dollar today than ever before.

Healthcare costs, now we know that they are out of control. Maybe here is inflation has robbed the working man! The costs just keep going up and up. This is true, but so is our life expectancy. At Sam's childhood, it was around 55. Today it is over 78 years and well into the 80s if you are not obese. We have added over 23 years to life. We have done it for many reasons. One is that we now have cures for diseases that used to send us to a funeral. 25 years ago my wife and I would have died; Peggy from a stroke and I from cancer. The cost of the health care to save us both is added to the "health care bill" as part of the inflation. Our funerals and loss of productivity were never measured. If you compare the cost of a singular procedure, like a hip replacement or cataract surgery, you will find that actual cost of the procedure is down in real hours worked from years past, just like everything else. What we have is one amazing amount of new procedures to save or enhance our lives. We calculate health care inflation as if we were to purchase a big new car with all the new luxury features and then compare it to the cost of the economy car of the decade before. It is a true, ground chuck to filet comparison – both meat but not a valid comparison.

We don't consider that there is no "time-lag" from invention to market in healthcare to help drive down the cost. What does this mean? We forget that electricity, the telephone and the automobile were invented in the 19<sup>th</sup> century but it was many decades before they were wide spread. Why? They started VERY expensive, then as production and new manufacturing technology increased the price fell, as the price fell more consumers purchased them. That drove efficiency that dropped the price further. Thus the 35 year "time-lag" between when the telephone was invented and it started to spread. If it was not a necessity we, by consumer choice, we just skipped it. It cost too much. That is why very few had microwaves in the 1950s or car phones in the 1970s.

We will NOT do that with health care. Skipping it and waiting for the price to come down means that someone may die. So we rush the advance through the system before years of refinement can drop the price. It is our demand for "right now" introduction that is a main driver of the cost. Sure there is waste, sure there is defensive medicine but it pales compared to the cost of new ways to save our lives and our demand for them "right now"! I am glad my mother survived her leukemia, just a few years before she would have been sent home to die – health care cost "o".

We spent six figures to save her life with a new technology that never existed before. That is not inflation, that is the price paid to save a life 13 years ago that is still going strong today.

Well then our tax bill must have just ballooned into oblivion to pay for this. Here is where I will find our inflation! Last year, direct and indirect taxes took about 28% of our national income. Throw in an adjustment for the deficit and it has risen a couple of percent over the last 60 years. And, we get a lot more for that extra few percent in taxes. As brutally inefficient as we see government, even they have become far more efficient over the last 60 years. There is no comparison between all we get for our 28+% today than we did for our 25% in 1949! We have even maintained the best army in the world for 1/3 “hours worked cost” for Americans than we did just 50 years ago.

As a fiscal conservative, it kills me to find that even at their waste level, there is simply no inflation here. But the facts are the facts; objective data is objective data. We deliver many more services to more people than we ever have for a disproportionately smaller tax increase.

The simple fact is that for each era, no matter how challenging, we moved on to purchase more goods and services for less work than the time before. This is true of the 20's to the 40's. The 50's to the 60's. The 80's to the 90's. And, today we can have more than ever. As much as we complain about it, we do really well at “moving on” after a crisis. So to those that scream about inflation, I say **bunk**. You cannot fool all of the people all of the time!

If you believe the CPI, we work more for less than we did in 1960 – I don't think so. We don't measure working conditions, life expectancy, the total number of hours we actually work, the added benefits we now take for granted, the improvement of products, the variety of products, our greater safety, our cleaner environment or all the ever growing list of new things we now think are necessities.

What we really need to use is an “Hourly Wage Return Index” – HWRI. It computes the actual true buying power and benefit of an hour worked as an American. It tells a really different story than the CPI. It may make a good topic for a future paper.

Today we get more for our “honest day's work” than we ever did. The inflation that our politicians and economists have railed about for decades has nothing to do with our buying power at all. What we earn for an honest day's work has risen for our nation's history.

Right now, in the middle of these challenging times, I believe we are setting ourselves up for the next wave of amazing progress and efficiency. Prior to 1982, the U S was in recession about 40% of the time. We worked two steps forward then one step back; a regular rhythm of progress, destruction of excess and inefficiency, then more efficiency driven into the system for our amazing prosperity. This ebb and flow drove American efficiency and excellence until Ronald Reagan and Paul Volker decided that in America we could outsmart the economic cycle, spend our way out of them and not have the “destroy inefficiency part” of the equation. Every administration since has followed that path. From that day in 1982 until this economic downturn, we were only in recession 5% of the time i.e. no cleansing of the inefficient. We somehow feared the natural process of “pruning” of our American industrial landscape. Our politicians ran from it like the worst of plagues until it all caught up to us last year. I contend that this long overdue challenge has a silver lining.

America shines its best in the face of adversity. The greatest of innovations are born to the necessity and the pressure of economic challenges. High tax rates, low tax rates, high debt, low debt, high interest rates, low interest rates, none of these stalled our quest for innovation, improvement and more return for our hour worked. Many of our greatest proliferations of products and services came during the depression and the Second World War – electricity, the radio, the phone and the cloth’s washer, the 70’s – the color TV, microwave and the foundation for the internet was laid and in the “lost decade” – the proliferation of a new information age never matched in the history of man.

Never underestimate the power and sense of the American consumer or the economy we support. From the headlines of today we will develop the new opportunities of tomorrow. Most of our ancestors showed up with nothing more than a satchel full of hope and the dream for a better tomorrow. From this we built our amazing nation; a nation of innovation, a nation that adapts. Last time I checked, there is no expiration date on our American miracle!

Somewhere between the bowels of industry and a backyard garage, are the seeds for inventions and ideas that will become part of our new quest for that better tomorrow. As we drive more efficiency through our entire system, what will be invented? What new thing will we take for granted years from now? I don’t know but I am really looking forward to seeing it.

So to all those who say inflation has robbed the hard working American, **I say bunk.**

To those who say inflation going to take their future, **I say bunk.**

If you don't believe our most amazing days are still ahead, then you have fallen victim to **a great hoax.**