

## America's 3.5-Second Miracle

In 1852, Karl Marx said "Men make their own history, but they do not make it as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered and transmitted from the past."

He obviously knew about the Magna Carta (1215) and the English Parliament's Bill of Rights (1689), which created a separation of powers between the King and elected representatives. What he didn't pay much attention to was how the United States broke with history and improved upon these documents with the Declaration of Independence and Constitution so well thought out that it has only been amended twenty-seven times in 235 years. Men and women *can* make their own history here. Karl Marx was wrong. No one puts it better than Ronald Reagan; the excerpt below comes directly from his Commencement Address at the University of Notre Dame back on May 17, 1981.

"This Nation was born when a band of men, the Founding Fathers, a group so unique we've never seen their like since, rose to such selfless heights. Lawyers, tradesmen, merchants, farmers – fifty-six men achieved security and standing in life but valued freedom more. They pledged their lives, their fortunes, and their sacred honor. Sixteen of them gave their lives. Most gave their fortunes. All preserved their sacred honor."

"They gave us more than a nation. They brought to all mankind for the first time the concept that man was born free, that each of us has inalienable rights, ours by the grace of God, and that government was created by us for our convenience, having only the powers that we choose to give it. This is the heritage that you're about to claim as you come out to join the

society made up of those who have preceded you by a few years, or some of us by a great many."

"This experiment in man's relation to man is a few years into its third century. Saying that may make it sound quite old. But let's look at it from another viewpoint or perspective. A few years ago, someone figured out that if you could condense the entire history of life on Earth into a motion picture that would run for 24 hours a day, 365 days – maybe on leap years we could have an intermission – this idea that is the United States wouldn't appear on the screen until 3.5 seconds before midnight on December 31<sup>st</sup>. And in those 3.5 seconds not only would a new concept of society come into being, a golden hope for all mankind, but more than half the activity, economic activity in world history, would take place on this continent. Free to express their genius, individual Americans, men and women, in 3.5 seconds, would perform such miracles of invention, construction, and production as the world had never seen."

America has proven that men and women not only can make their own history, but they can make it as they please, with circumstances chosen by themselves. Happy 4<sup>th</sup> of July to you all. Let's take time this week to step back and realize just how fortunate we are to live in a time and place where the fire of invention still burns hot, course corrections (however messy they may be) still take place, and the future remains bright. May we continue to honor the legacy of those who came before us by striving to uphold the principles that have made this country a beacon of hope and freedom for the world.

*(We first published a version of this same Monday Morning Outlook in celebration of July 4<sup>th</sup>, 2023.)*

| Date/Time (CST) | U.S. Economic Data        | Consensus   | First Trust        | Actual | Previous    |
|-----------------|---------------------------|-------------|--------------------|--------|-------------|
| 7-6 / 9:00 am   | ISM Non Mfg Index – Jun   | 54.2        | <b>54.2</b>        |        | 54.5        |
| 7-7 / 7:30 am   | Int'l Trade Balance – May | -\$78.8 Bil | <b>-\$79.2 Bil</b> |        | -\$55.9 Bil |
| 2:00 PM         | Consumer Credit – May     | \$17.2 Bil  | <b>\$11.0 Bil</b>  |        | \$20.7 Bil  |
| 7-9 / 7:30 am   | Initial Claims – Jun 27   | NA          | <b>NA</b>          |        | 215K        |
| 9:00 AM         | Existing Home Sales – Jun | 4.240 Mil   | <b>4.230 Mil</b>   |        | 4.170 Mil   |