Post-20 - 2025-3-31 - The moral conundrum.

This post is a short summary of the last 4 years of research into our humanity projects and the moral conundrum that we were confronted with during this time. With enough time having elapsed, it is now time to take a step back and review some of the tough decisions we were confronted with during this intense period.

I'll first give a short introduction of how I stumbled into this apparent deviation from my core research into macroeconomics and how it eventually led to a moral dilemma.

Please read until the end and comment on this post as we would like to hear your opinion whether our path of action was the best. Any opinion is welcome as both sides of the dilemma are equality valid, in my view.

Demographic Research.

In 2017 I wrote the first edition of my book "Economic Cycles, Debt and Demographics" where I outlined the challenges facing developed economies from 2020 onwards, which will then affect developing economies from 2030 onwards. "Demographics is destiny" as verbalised by August Compte (1798-1857). In my book I used my quantitative skills to understand the relationship between demographic changes and the economy. The research on demographics led me to work with a large family office, with a particular focus to help manage the strategic and tactical decision making and asset allocation. Demographics trends are slow to develop, but very powerful over longer time periods.

The pandemic.

In 2020 Covid-19 hit the world by "surprise", at the exact moment when my demographic research pointed to China entering a demographic crisis which would lead to a real estate crisis and slower economic growth, similar to that which occurred to Japan from 1994 onwards.

As the Covid-19 disease was equated to the 1918 great influenza pandemic, following closely the impact of the Covid-19 pandemic with a particular focus on mortality and fertility was of major interest in the context of my demographic research. This led me to write the second edition of the book, published in July of 2021, where updated demographic projections and the effect of the pandemic countermeasures were analysed. Even though the impact of Covid-19 was negligible in the wider context of the overall population, the economic impact from the lockdowns and monetary interventions was much greater than during the 1918 Influenza pandemic.

The humanity projects at Phinance Technologies

The research into Covid-19 mortality led to some surprising questions which after a lot of quantitative work we managed to provide answers to. From early 2021 I noticed that the novel Covid-19 vaccines were likely having a detrimental impact on mortality. The emergence of large numbers of adverse events recorded in the CDC VAERS (Vaccine Adverse Event Reporting System) from early 2021 was a confirmatory sign. At the time this was a highly controversial issue in a fear-gripped population bombarded with daily Covid-19 death toll, with the excitement and drama of a sports event or market commentary on the fluctuations of the S&P500.

To deepen this research and find the answers to these questions, we started the Humanity Projects in 2022, which we pursued pro-bono with the help of a group of volunteers who were also concerned that policy mistakes were occurring and real unbiased information regarding the pandemic mortality was not surfacing. The research led us to a deeper understanding on the impact of both Covid-19 and the vaccine uptake on individuals' health outcomes. It also led us to conclude, by mid-2022, that the vaccines were likely responsible for most of the post-2020 mortality, disabilities and poor health in the population. These conclusions were in complete opposition to the prevailing academic consensus that the vaccines saved millions of lives and ended the pandemic. Moreover we were actively being actively censored and flagged by many of the fact checking organisations such as FactCheck.org, which was a clear sign that our results were on target.

As investment professionals, our research results and conclusions, if accurate, provided an unprecedented asymmetric information advantage, similar to the few investment managers who foresaw the systemic impact of the US subprime debacle in late 2006 which eventually led to a full-blown housing crisis in 2008. The bigger the mismatch between perception and reality the bigger the opportunity to "exploit" the information asymmetry.

The visit.

Ed Dowd, our "voice to the world", was one of the few financial experts that dared to speak out in alternative media podcasts, of the apparent dangers of the novel vaccine technologies. His book "Cause Unknown" targeted the general population as an attempt to raise awareness using simple statistics and data sources. His appearances in alternative media channels led to individuals all over the world taking note and start asking questions. Our research provided the answers they were already knew intuitively.

One such individual, a diplomat, advisor to the president of an African nation, visited me personally in 2023 to find out more and assess the credibility of our analysis and the characters involved. After an hour of conversation where I led him through our research process and methodology, he was convinced and to my surprise his next question was: "How are you/we going to make money with this?".

We were self-funding our humanity projects with very limited resources, and sacrificing our personal lives and time, working unhealthy number of hours per day. We would very much like to have institutional support for our projects, to expand our research scope, pay for the time our volunteers were giving to the project, and increase our data services, which we provided for free. The type of research we conduct is ideal for funding from public sources as our research was provided for the benefit of the public, with full transparency of its methods, data and results.

The moral dilemma.

At this stage we were gripped with a moral dilemma. Our research, if accurate, gave us an information edge that deployed properly could lead to huge investment gains. As investment professionals, we believe in the function of markets as being a tool for price discovery, that allows different viewpoints to be exchanged by having "skin in the game". By not using our information, markets do not incorporate it and therefore remain less efficient. By producing an investment thesis based upon our detailed research we could attract capital to be put to work to exploit the information asymmetry. If our thesis was wrong, the investors would lose part of their capital and the investors on the other side

of the trade would benefit from extra liquidity and opportunity for gains. However, if our thesis proved to be correct, our investors would have substantial gains, being rewarded for the "extreme" risk they were taking. One would have to be brave to go against prevailing vaccine consensus.

On the other side of this dilemma, we had the knowledge that human lives and suffering were at stake. Our research showed that the vaccines were causing enormous suffering. Should we benefit while these individuals suffer? Even if we would not benefit from the suffering but instead just identifying the faulty product produced by the pharmaceutical companies and presenting our thesis accordingly?

Shouldn't a sufferer from the main reported vaccine side-effects be able to benefit from our investment thesis? These individuals felt on a personal level what we measured statistically, at a population level and while vaccine manufacturers have legal immunity, these individuals could benefit from an investment strategy that deployed our research conclusions by short-selling the stock of some of the vaccine manufacturers.

Example 1:

One such example for the deployment of our research results would be using Moderna (MRNA), a company that was built specifically to produce modified RNA (mRNA) products with the Covid-19 vaccine being its first product to market. Let's examine the share price performance for Moderna since 2020.

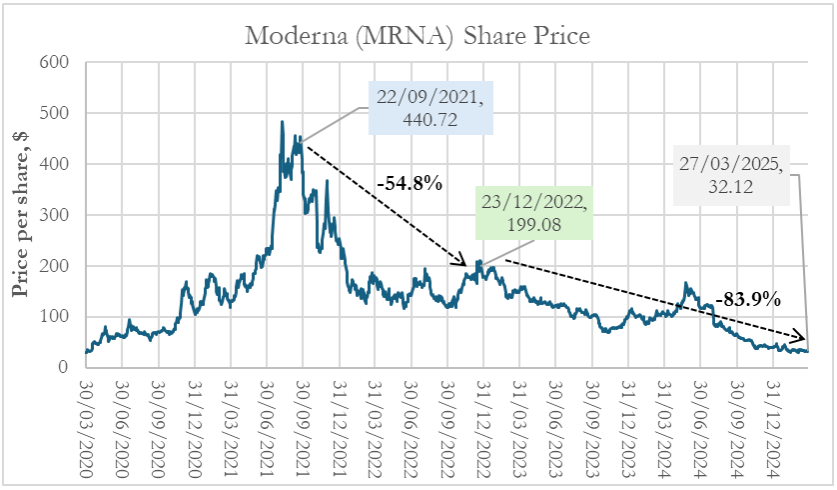

Figure 1 - Moderna (MRNA) share price history.

Moderna's share price rose dramatically on the news of its development of a novel mRNA vaccine for SARS-Cov2. It's share price peaked in September of 2021 at around 440 per share. Our research already pointed to problems associated with the Covid-19 vaccines by the summer of 2021. From its peak, the share price then dropped 54.8% by December of 2022. At that stage we had already expanded our research analysing the rise in disabilities which were likely due to the vaccine rollout and the impact of its side effects on the population. From there, the share price continued falling reaching its current value of $32.1, an 83.9% drop from December of 2022. Our asymmetrical information would have resulted in impressive "black swan" returns, akin to "the Big Short" in 2008 where, by betting against the mortgage market, some contrarian investors reaped huge returns.

Example 2:

Our research into the Covid-19 vaccine rollout identified several chronic diseases that increased substantially from 2021 onwards (See UK disability – PIP analysis). This allowed us to project forward the demand for "treatments" for different health conditions from blood clotting to liver diseases. Should we not benefit from providing this research to pharmaceutical companies that develop drugs for these conditions? Or sell our research to insurance companies that provide healthcare cover in order more efficiently price their premiums? This type of application of our research would apparently be a win-win for us (providing resources for further research) for the institutions (providing projections for product demand) and ultimately for individuals (providing better targeted products).

Our Decision

When discussing internally this moral conundrum, we decided not to pursue commercial gains from our research. We do use our knowledge in the context of our demographic research and its impact on the economy but have decided not to apply our information edge to exploit market opportunities related to the vaccine damage.

The result of this strategy is that we relied on small donations by charitable individuals who were sensitive to our cause. These individuals, without knowing us, took the leap of faith in aiding a group of individuals who they believed were working on an ethical basis, but could not verify if this was the case. These individuals are true heroes, as I would probably not have done the same. I did give my life, skills and time to this project since 2021, but it would be very difficult for me to donate funds to projects I do not know of the details. In a world of online communications, it is hard to gain trust in the individuals behind any project.

Unfortunately, these donations were only a drop in the bucket of the resources that are provided by large academic institutions and ultimately were not sustainable. By December 2024 we decided to re-focus on our core business of macroeconomic consulting.

Question to the reader:

Did we proceed the right way?

What would you have done?