

# 36 South Views

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## ***Fly me to the moon***

I am currently flying high ...literally, as I wing it back to the UK from the Antipodes.

It got me thinking, I don't know the pilot, co-pilot, maintenance crew, service technicians... I don't even know what kind of plane I am on!

I trust, with reliance on history of a near perfect non-accident record. A stunning feat given they are shooting a big aluminium tube 10,000 miles across the world assisted by jet fuel dispensed by a controlled explosion algorithm less than a hundred years young.

This level of trust is not unlike current investors. Our pilots are central bankers, our jet fuel is money and our destination is economic prosperity for all.

But no matter how much physics envy we have, value as defined by price is a social phenomenon, and human nature tends to mimic the reliability of physics only for enough time to suspend scepticism and lull us into complacency.

In our high flying market world, our central bank pilots are PHD physicists with little real world experience, their cockpit of dials are constantly changing (with the exception of altitude which is monitored closely).

There is one government appointed well-paid cabin crew per passenger, grown over time to create airline jobs.

The planes themselves are the economy. They are old, expensive to run and poorly serviced.

Jet fuel is cheap, so cheap it is nearly free. Thus, in the time-honoured way of "to a man with a hammer every problem is a nail", we make up any deficit in engine age, maintenance and efficiency with more fuel.

However, the pilots know they need a kilogram of jet fuel to burn just to carry another kilogram of fuel for use on a long haul flight. So to with debt in our high-flying world.

So we fly, unconcerned, as history tells us that any turbulence can be powered out of by more jet fuel.

But today the engines of growth need more and more fuel to run, the cockpit dials become more bewildering, the real economy planes are well past their service dates.

The only innovation in this aviation industry seems to be new crypto drones offer a wild acrobatic ride with no particular destination or goal in mind except to provide exhilaration to the youth with their serial barnstorming.

I digress, yes we worry...pilots are flying higher and higher in rarefied air...

We worry not about a soft landing, which the pilots could have engineered any time in the last 30 years

We worry about a hard landing or, God forbid, an out of control downward spiral.

We worry about the robustness of these planes when they meet the inevitable turbulence, the ability of the engines to absorb the amount of jet fuel the pilots are asking them to absorb without severe consequences.

We worry about the wellbeing of the passengers but they themselves are unconcerned, they watch movies, sleep and eat, confident the pilots will carry them to their retirement destination.

But...

We worry that we haven't paused long enough to do proper maintenance.

We worry that we don't fully understand the tipping point of the use of more and more jet fuel at higher and higher altitudes.

We worry why don't have pilots with enough real world experience.

We worry we carry too many passengers, far too many cabin crew and noticeably few service crew.

No-one wants to see the oxygen masks drop in front of them as time slows to a crawl and passengers, pilots and crew alike have the instantaneous realisation we flew a little too high and too far in too much of a hurry with less and less regard for safety.

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