

DFC798I F5@DF97I FGCFG

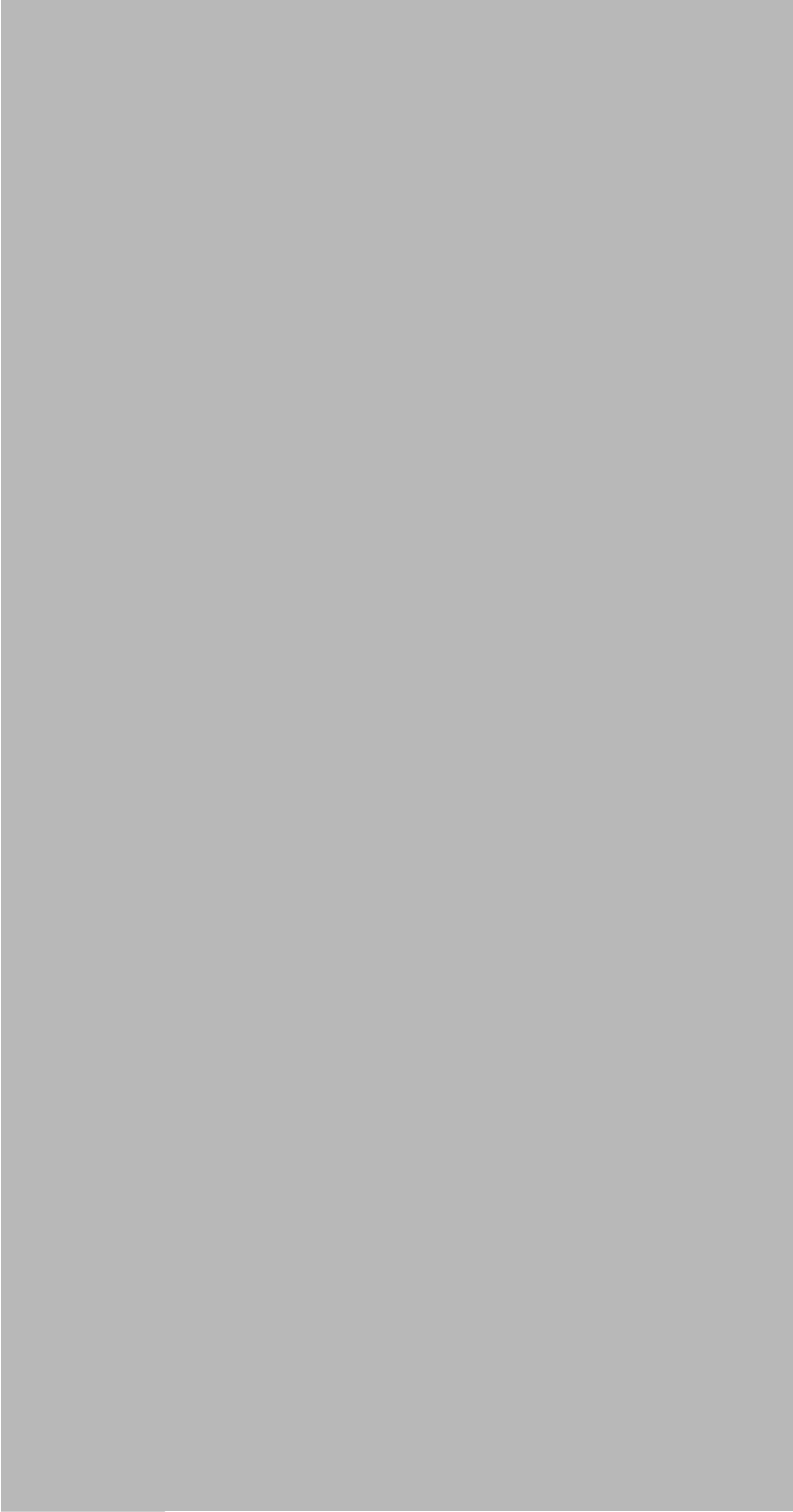
H\Y'8YUX'9bX'cZ'cA cfY'8Ya cWUWre

D9H9F G?9FFM

If our democratic system is more “open” than ever before, why are today's politics so alienating to so many?

The following is Part Two of a two-part exploration of contemporary populism and its various historical antecedents. Click [here](#) for Part One.

H\YcXcfY'@ck]'di V]g\YX'The End of Liberalismž\]g'W]h]ei Y'cZk \Uh\Y
'UWY'YX'ë]bhYfYgh! [fci d'']VYfU]ga ž]b'% *, ""'6mih\Ybžh\YfY[]a Y'\Y'gc
hfYbW\Ubh'mUbU'mnYX'k Ug'U'fYUX'mi bXYf'UggU' h'Z'ca ''Ygg'gW'c'Uf'mVi h'a cfY
dUgg]cbUhY'UW'c'fgž'Z]fgh\UbX'Zc'fYa cgh'h\Y'V]j]'f[\hg'a cj Ya Ybh\UbX'h\Yb'h\Y
Ubh]!k Uf'a cj Ya Ybh'Ch\Yf'a cj Ya Ybh'g'k YfY'gccb'hc'Zc''ck "M'h'U'gc'Ya Yf[Ybh
Uh'h\Uh'h]a Y'k Ug'Ubch\Yf'ž'a cfY'g'j Vh'Y'Ugd'YW'ic'Z'dc']h]V]UbX'dc']W'ra U_]b['h\Uh
g\YXg'UXX]h]cbU''][\h'cb'h\Y'dc']h]W' X]g'UZZY'W]cb'ic'Z'gc'a Ubm5a Yf]W'Ubg"
8Ygd]hY'@ck]gž'Z' bXUa YbhU'`mj U']X'W]h]W]ga gž'h\Y'gng'hYa 'hcXUm]g[]bi]bY'm
a cfY'cdYb'UbX'UW'W'gg]V'Y'h\Ub'Yj Yf'VYZc'fYž'UbX'5a Yf]W'Ubg'UFY'VY'hYf'YXi W'U'YXž
]bZc'fa YXž'UbX'Yei]ddYX'h\Ub'h\Y]f'dfYX'Y'W'ggc'fg'hc'dUfh]V]dUhY']b'dc']h]V]UbX
[cj Yfba Ybh'Gc'U[U]bž'k \m'UFY' [cj Yfba Ybh\UbX'dc']h]V]g'c'c'Z'Z' di h]b[ž



W`hi fU`j bgh]i h]cbg`A cFY`h`h`Y`dc]b`hzi b] Yfg]h]Yg`UfY`h`Y`VUgh]cbg`cZ`h`Y`
Yb`][`h`Yb`YX`i`ddYf!`a`]XX`Y`WUgg`h`Uh]g`eh`Y`WUgg`Yb`Ya`mc`Z`h`Y``ck`Yf!`a`]XX`Y`
WUgg`Ug`gc`V`c`c`[gh`<`Yf`VYfh;`Ub`g`cb`W`di`h]h`h`c`a`Y`"b`X`Y`X`Z`a`i`W`c`Z`h`Y`j`]hf]c`
Yi`df`Ygg`Y`X`h`ck`Uf`X`a`]bcf]h]Yg`Vm`Hfi`a`d`Ub`X`]\`g`g`i`ddcf`h`f`g`X`Y`f]j`Yg`Z`f`c`a`h`Y`f`
\`cg]h`]m`h`ck`Uf`X`g`W`g`Y`[`a`Y`bh`g`c`Z`h`Y`i`ddYf!`a`]XX`Y`WUgg`z`k`]\`W`]\`U`V]h`i`U`n`z`
U`a`c`gh`f`Y`Z`Yi`]j`Y`m`W`Ua`d]cb`h`Y`X]g`U`X`Ub`h`U`Y`X`Ub`X`c`dd`f`Y`gg`Y`X`"H`]\`g`]g`]\`Uf`X`m`
U`Xa`]f`U`V`Y`c`f`X`Y`g]f`U`V`Y`z`Vi`h]g`b`Y`j`Y`f`h`Y`Y`gg`b`ch]ff`U`h]cb`U`"

Gh]`z`h`Y`h`Uf`[`Y`h`Hfi`a`d`]\`U`g`di`f`g`Y`X`h`Y`a`c`gh`U`j`]X`m]g`W`Y`Uf`m`h`h`Y`Y`]h`Y`b`Y`k`g`
a`Y`X]U`"5`b`X`[`]j`Y`b`]h`g`d`f`Y`Ya`]b`Y`b`h`f`c`Y`]b`h`c`X`U`h`e`g`f`Y`[`]a`Y`z`h`]\`g`h`U`W`]\`g`g`]a`]`U`f`m`
b`ch]ff`U`h]cb`U`"B`c`f`]g`Hfi`a`d`e`g`e`Z`U`Y`b`Y`k`g`a`U`b`h`U`k`]h`c`i`h`g`c`a`Y`Z`c`i`b`X`U`h]cb`"
9`j`Y`b`V`Y`Z`c`f`Y`h`Y`:`7`7`i`b`X`Y`F`Y`U`[`U`b`X]X`U`k`U`m`k`]h`h`h`Y`:`U`]f`b`Y`gg`8`c`W`f]b`Y`f`V`m`
k`]\`W`]\`V`f`c`U`X`W`U`g`h`a`Y`X]U`k`Y`f`Y`a`U`b`X`U`h`Y`X`h`c`d`f`Y`g`Y`b`h`V`e`b`h`f`c`j`Y`f`g]U`]\`gg`i`Y`g`]b`U`Z`U`f`f`
U`b`X`V`U`U`b`W`X`a`U`b`b`Y`f`e`z`F`c`[`Y`f`5`]`Y`g`g`U`k`h`Y`c`d`d`c`f`h`i`b]m`e`]b`X`Y`X`Z`k`]\`U`h`]\`Y`
f`Y`[`U`f`X`Y`X`U`g`h`Y`b`Y`W`U`g`g]m`e`h`c`W`Y`U`h`Y`U`b`U`h`Y`f`b`U`h]j`Y`h`c`h`Y`a`U`]b`g`h`f`Y`Ua`a`Y`X]U`
7`Y`U`f`n`z`U`g`U`a`U`f`_`h`W`W`]\`U`h]cb`z`5`]`Y`g`e`g`f`X`[`a`Y`b`h`]\`U`g`V`Y`b`j`]b`X]W`h`Y`X`"

6i`h`h`Y`a`c`f`Y`f`Y`Y`U`]b`[`U`b`]\`Y`]g`]\`c`k`z`Y`j`Y`b`U`g`Hfi`a`d`]\`U`g`V`e`b`X`i`W`Y`X`]\`g`]\`U`X`
U`[`U`]b`g`h`h`Y`a`Y`X]U`z`]\`Y`]\`U`g`]\`U`X`h`c`X]g`h`U`b`W`U`b`X`X]g`Y`b`h`U`b`[`\`Y`]\`]a`g`Y`Z`f`c`a`]h`5`Z`h`Y`f`
U`z`h`Y`d`f`c`a`]b`Y`b`W`U`b`X`j`]g]V`]\`h`m`h`U`h`a`U`X`Y`d`c`g`g]V`Y`]\`g`f`i`b`b]b`[`Z`c`f`d`f`Y`g]X`Y`b`h`
k`Y`f`Y`h`Y`f`Y`g`h`c`Z`U`g`i`W`U`g`g`z`]\`f`Y`U`]h`m`h`Y`j`]g]c`b`d`f`c`[`f`Ua`"h`]g`g`i`f`Y`m`b`c`h`U`b`
Yi`U`[`Y`f`U`h]cb`h`c`g`U`m`h`U`h`Hfi`a`d`]g`U`W`Y`U`h`i`f`Y`c`Z`h`Y`a`Y`X]U`z`U`b`X`]b`h`i`f`b`U`a`U`g`h`Y`f`
U`h`X`Y`d`c`m]b`[`]h`A`c`f`Y`c`j`Y`z`h`Y`a`Y`X]U`]\`U`j`Y`V`e`a`Y`h`c`f`Y`m`c`b`]\`]a`h`c`X`c`g`c`"5`g`7`6`G`
7`9`C`@`Y`g`Y`m`A`c`c`b`j`Y`g`g`a`i`[`m`V`e`a`Y`b`h`Y`X`U`V`c`i`h`h`Y`c`b`[`c]b`[`d`f`Y`g]X`Y`b`h]U`
W`Ua`d`U`[`b`h`c`U`b`U`i`X]Y`b`W`c`Z`a`Y`X]U`]b`j`Y`g`h`c`f`g`U`b`X`Yi`V`W`h]j`Y`g`]b`:`Y`V`f`i`U`f`m`&`\$`%`.
e`-`q`Y`b`Y`j`Y`f`g`Y`b`U`b`m`h]b`[`\`_`Y`h`]\`g`z`U`b`X`h`]\`g`]g`[`c]b`[`h`c`V`Y`U`j`Y`f`m`[`c`c`X`n`Y`U`f`Z`c`f`
i`g`"G`c`f`f`n`i`h`e`g`U`h`Y`f`f]V`Y`h`]\`b`[`h`c`g`U`h`6`i`h`z`V`f]b`[`]h`c`b`z`8`c`b`U`X`"?`Y`Y`d`[`c]b`[`i`

G`Y`j`Y`b`a`c`b`h`g`U`Z`h`Y`f`g`U`f]b`[`h`U`h`V`h`b]W`]\`b`g]g`[`\`h`z`A`c`c`b`j`Y`g`k`U`g`Z`c`f`W`X`h`c`f`Y`g]g`[`b`
\`]g`d`c`g`h`U`h`7`6`G`]b`f`Y`g`d`c`b`g`Y`h`c`g`Y`i`U`U`g`g`U`i`h`U`b`X`]\`U`f`U`g`g`a`Y`b`h`W`U`f`[`Y`g`"H`]\`g`
f`U`]g`Y`g`U`b`c`h`Y`f`U`g`d`V`h`c`Z`Hfi`a`d`e`g`a`Y`X]U`d`f`c`Z`]Y`U`b`X`d`Y`f`g`c`b`U`h`U`h`V`e`i`X`V`Y`U`
]\`U`V`]\`]m`z`V`i`h`h`i`g`Z`U`f`U`g`b`c`h`V`Y`b`"<`]g`d`Y`f`g`c`b`U`a`c`f`U`]h`m`U`b`X`V`Y`]\`U`j`]c`f`]\`U`j`Y`
U`k`U`m`g`f`Y`Z`Y`W`Y`X`k`]\`U`h`a`c`g`h`c`Z`h`Y`a`Y`X]U`W`Y`V`f`U`h`Y`U`b`X`Yi`d`c]h`"H`]\`Y`b`z`h`c`c`z`h`Y`
g`i`W`U`g`g`c`Z`:`c`l`B`Y`k`g`]\`U`g`f`Y`j`Y`U`Y`X`h`c`U`b`n`e`b`Y`k`]`]\`b`[`h`c`d`U`m`U`h`Y`b`h]cb`h`U`h`h`Y`f`Y`
]g`U`a`U`f`_`Y`h`Z`c`f`d`c`]h]W`]\`m]b`V`e`f`f`Y`V`h`Z`U`f`Y`h`U`h`X`c`Y`g`b`c`h`d`f`U`m]W`]\`c`f`Y`j`Y`b`d`f`Y`U`W`
h`f`U`X]h]cb`U`j`U`i`Y`g`U`b`X`a`c`f`U`]m`z`U`g`]\`c`b`[`U`g`h`c`g`Y`j`U`i`Y`g`U`f`Y`b`c`h`c`d`Y`b`m`
X]g`f`Y`g`d`Y`W`Y`X`c`f`a`c`W`Y`X`"K`]\`Y`b`6`]"`C`&`Y`]"`m`X]X`f`g`h`h`U`h`c`Z`U`[`f`U`b`h`m`U`b`X`
f`Y`d`Y`U`h`Y`X`n`e`]\`g`X]g`a`]g`g`U`V`e`b`Z]f`a`Y`X`h`U`h`U`h`g`c`a`Y`d`c]b`h`U`d`f]W`m`i`g`h`]\`U`j`Y`h`c`V`Y`
d`U`X`"

H`Y`g`Y`Yi`Ua`d`Y`g`]\`[`\`]\`h`h`h`Y`h`]\`b`]\`b`Y`V`Y`h`k`Y`Y`b`b`Y`k`g`U`b`X`Y`b`h`Y`f`h]U`ba`Y`b`h`a`Y`X]U`
M`h`j]Z`Hfi`a`d`]\`U`g`Z`f`Y`m`U`b`X`j`Y`Y`Ya`Y`b`h`m`U`h`U`W`Y`X`h`Y`Z`c`f`a`Y`f`z`h`Y`"U`h`Y`f`]\`U`j`Y`
g]a`d`m`b`c`h`V`Y`Y`b`]b`]\`g`W`f`c`g`g`U`]f`g`c`h`U`h]g`z`U`g`]\`c`b`[`U`g`h`Y`m`]\`U`j`Y`b`c`h`W`]h]V`h`Y`X`
\`]a`d`c`]\`h]W`]\`m`i`:`c`f`k`]\`Y`W`f`h]U`b`g`Y`[`a`Y`b`h`g`c`Z`h`Y`5`a`Y`f]W`U`b`di`V`]V`e`
V`e`b`g`Y`f`j`U`h]j`Y`7`U`h`c`]\`V`g`U`b`X`Y`j`U`b`[`Y`]W`]\`D`f`c`h`Y`g`h`U`b`h`g`z`Z`c`f`Yi`Ua`d`Y`c`U`f`Y`
W`h`h`[`c`f]W`]\`m`c`Z`Y`b`X`Y`X`V`m`h`Y`W`h`i`f`U`Z`U`f`Y`c`b`c`Z`Y`f`Z`c`a`h`Y`Y`b`h`Y`f`h]U`ba`Y`b`h`
]b`X`i`g`h`f`m`z`c`h`Y`f`g`Y`h`Y`f`f`Y`Y`]\`b`]h`c`f`U`f`Y`Ua`V`j`U`Y`b`h`z`g]a`i`h`U`b`Y`c`i`g`m`U`h`f`U`m`Y`X`
U`b`X`f`Y`d`Y`"Y`X`"

5`g`c`b`c`h`c`b`Hfi`a`d`e`g`f`U`X`U`f`g`W`Y`Y`b`z`Y`h`Y`f`Z`c`f`d`f`U`]g`Y`c`f`W`]h]V`Y`g`a`z`U`f`Y`h`Y`g`i`d`Y`f`!
f]W`"H`c`V`Y`g`i`f`Y`z`]\`Y`]\`U`g`]\`c`b`[`Y`b`c`n`Y`X`h`Y`V`e`a`d`U`b`m`c`Z`h`Y`j`Y`f`m`z`j`Y`f`m`k`Y`U`h`n`z`
f`Y`[`U`f`X`Y`g`g`c`Z`]\`c`k`U`b`X`k`]\`Y`f`Y`h`Y`m`U`h`e`i`]f`Y`X`h`Y`f`a`c`b`Y`m`i`M`h`]\`Y`g`Y`X`c`a`]\`U`j`]g`Y`g`
d`f`U`]g`Y`c`b`g`i`W`]\`b`X]j`]X`i`U`g`z`i`b`Y`g`g`d`Y`f`U`d`g`h`Y`m`f`Y`b`X`Y`f`]\`]a`g`c`a`Y`d`Y`f`g`c`b`U`
g`Y`f`j`]W`c`]\`_`Y`g`h]U`[`]b`[`U`V]U`[`Z`b`X!`f`U`]g`Y`f`"B`c`f`X`c`Y`g`Hfi`a`d`a`i`W`]\`W`]h]V`h`Y`h`Ya`c`
Y`j`Y`b`z`Z`c`f`Yi`Ua`d`Y`z`7`9`C`g`c`Z`U`f`[`Y`V`e`f`d`c`f`U`h]c`b`g`h`U`h`]\`U`j`Y`Z`c`f`X`Y`W`X`Y`g`b`c`k`V`Y`Y`b`
a`U`_`]b`[`U`a`c`W`Y`f`m`c`Z`h`Y`]\`U`k`U`b`X`]\`f]b`[`i`b`X`c`W`a`Y`b`h`Y`X`]a`a`][`f`U`b`h`g`"

Gi`W`a`U`b`Yi`j`Y`f]b`[`V`m`Hfi`a`d`g`Y`X`g`]\`[`\`h`c`b`U`a`U`c`f`k`Y`g`d`f]b`[`c`Z`]\`g`U`d`d`Y`U`"B`c`
d`Y`f`g`c`b`U`]m`W`h`]\`g`Y`j`Y`f`]\`_`Y`m`h`c`X`Y`j`Y`c`d`U`f`c`i`b`X`]\`]a`"B`c`c`b`Y`]g`[`c]b`[`h`c`]\`_`Y`b`
\`]g`Y`b`h`Y`d`f`Y`b`Yi`f]U`[`Y`b]i`g`h`c`h`U`h`c`Z`G`h`j`Y`c`e`V`g`z`c`f`d`f`U`]g`Y`]\`g`Y`b`]\`[`\`h`Y`b`Y`X`

d\] Ubh fcd]WUWj]]h]Yg" F UH\ Yf Hfi a d'ég UddYU"]Yg]b h\ Y ZUMh\ Uh\ Y'a UXY\]g a cbYmh\ Y'c\ X! ZUg\]cbYX'k Uhç]b fYU` YghUH" A]`]cbgçZ5a Yf]WUbgZ]bX]h

Millions of Americans find it easier to understand the sources of Trump's wealth than to decipher what Wall Street geeks do when glued to their computer screens, or how the fancy footwork of hedge fund managers earn them billions.

YUg]Yf hc i bXYfghUbX'h\ Y'gci fWg'çZ Hfi a d'ég k YU'h\ h\ Ub'hc XYW\ d\ Yf k \ UhK U` G'fYYh[YY_g'Xc'k \ Yb [i YX'hc'h\ Y]f V'èa di h'f'g'WYYbg'çf \ ck'h\ Y'ZUbW'hZcçk cf_`cZ\ YX[Y Z] bX'a UbU[YfgYUfb'h\ Ya `V]`]cbg' B Y]h\ Yf'Xc'h\ YmiUggcV]Uhy` \]a `k]h h\ Y'Yb`] [\ h'YbYX'ga i [bYgg'çZ mci h\ Z `G]]V'èb] U` Yminouveaux richesçf h\ Y'a cfU` cVh gYbYgg'çZ d\ Ufa UWi h]W` YI YW'h]j Yg g]h\ Yf]b[`Ufci bX'UbX'h\ fci [\ [c] Yfba YbhfY[i `Uh]cbg]b'cfXYf'hc dYXX`Y`XYUX`mcd]c]Xg'hc`a]`]cbg'çZ h\ Y]f'V'èi bhfma Yb"

F YU` YghUHçZVmV'èbhfUg'ç]gU'fYU`a`h\ UhçfX]bUfmi5a Yf]WUbgWU`Uh`YUghZUHca ž U'a Uf`Yhk]h`k \]W`a cgh`Uj Y'gca Y`ZUa]`]Uf]mžZfca`k \]W`h\ Ym\ Uj Y hmd]W`m'fdfcZ]hYXžVi h\k \]W`h\ YmiU'gci bXYfghUbX'hc VYf]ZY'k]h`dcgh] f]b[ž g\ Ufd! XYU]b[žUbX'Yj Yb W\ YUh]b[" `bXYXžh\]gWdhi fYg'h\ Y'Zc`_`cf]W i bXYfghUbX]b[`cZk \ Uh'a UbmVY`]Yj Y]g'bYWggUfmihc`èa U_Y]h`]b Wd]hU]gh 5a Yf]W` H\ Y ZUM'h\ Uh'èdYcd`Y [YhgWYk YXi `XcYgb'èbYWggUf]`mXY`Y []h]a]nY h\ Y'gng'hYa . 5Zhf`U`žèh\ Uh'èg`f gh'h\ Y'k Um]h]g`i` H\ Y'fYgi`h]gU'fY`Uh]j Y'mghUV`Y Yei]`Vf]j a`h\ UhV'èa Ygi bXYf`WU`Yb[Y'cb`mk \ Yb`h\ Y`cgYfgVYV'èa Y'hc d]h]UV`Yžbi a`Yfci gž'cf]g]V`Y` `èb h\ Y]bhYf]a ž]bX]j]Xi U'g`]_Y`Hfi a d`UfY`Zcf a Ubm5a Yf]WUbg'h\ Y'cV`YV'icZVY[fi X]b[`UXa]fUh]cbç bch\]b[`a cfYžbch\]b[`Ygg"

`b`h\]g'fY[UFXžh\ Y'a cghi gYz ` UbX'fYj YU]b[`Zc]`Zcf`Hfi a d`]gGYbUhc'9`nUWYh K UffYbžk \ c`a UbU[Yg'hc`fYY`_`bchçb`mçZ`Yb`] [\ h'YbYXž'a Yf]hcWU]hWd'f]j]`Y[Y Vi hU'gç`cZUWgg'cd'cfhi b]ga `UbX`X]g\ cbYgmi`=fYZyf`cZV'èi fgY'hc` \ Yf` \]g'cfmicZ a]g'fYdfYgYbh]b[` \ YfgY`ZUg`UB`Uh]j Y`5a Yf]WU`XYgyfj]b[`cZUZZ]fa Uh]j Y`UW]cb V'èbg]XYfUh]cb" `6i h'h\ YfY'èj'a cfY"

5g`=\ Uj Y`U`fYUXmgj [[YghYXž5a Yf]WUbgXfUk b`hc`Hfi a d`UfY`]_Y`mhc`VY`hc`YfUbh ç Yj Yb`UV]h'fYgdVWZ `ç`cZU`]h`Y`W`YUh]b[" `5Zhf`U`ž`cbY`XcYgk \ UhçbY` \ Ug'hc Xc`hc`gi` WYX` `6i h\ K UffYb'èg`5W`]`Yg'è`Y`]g` \ Yf`gY`Z`f] [\ h'Yci`g`V'èbXYa bUh]cb cZ'h\ Y'gng'hYa`h\ UhU`ck`YX` \ Yf`hc`f]gY`i`d`Zfca` \ i`a`V`Y`cf] []bg`UbX`dfcgdYf" DUfh]W`Uf`m'fdfc`Y`a`Uh]W]g` \ Yf`i` WU]h]j Y`Y` [U`k`cf`_`Zcf`V'èfdcfUh]cbgk \ cgY dfUW]Wg'cf`dfcXi`V'g`g`Y` \ Ug`g`Ufd`m`W]h]W`hYX`"K \ YfYUg`Hfi a d`V'èa`Yg`UW`cgg`]_Y`U`W`cgg`VY'h`YYb`U`hU]`Xf]j`Yf`UbX`U`i`b]cb`Vi`g]b`Ygg`U[`Ybh`Xc]b[`k \ Uh]h`hU`_Yg`hc`gi`fj`j`Y`]b` \]g`b`Uh]j`Y`B`Yk` `V'ç`_`ž`9`nUWYh`K`UffYb`d`fYgYbh]g`hc`a`UbmUg`U`k \]b]b[ž` \ m'ç`W]h]W`]b[fUH"

`b`U`dc`]h]W` `W`h`i`fY`k` \ YfYžUg`=\ Uj Y`bchYXž5a Yf]WU'èg`Y`]h'g` \ Uj Y`XYb] [fUH`YX`gY`Z]bhYfYghUg`gi`gdYV`h`UbX`i`bk`cf`h`nž`8`cb`U`X`Hfi a d` \ Uga`UXY`Uj]fhi`Y`ci`hc`Z`

]bWYUg]b[imUW]j]gh[c]Yfba Ybh"MHZUg'hYVUg]g'cZU'ebYk'dc[h]Vg] h\U
dfYg] a YX'hc'd]W_i d'k \YfY'h\Y'W]j]'f[\hg'a c] Ya Ybh'YZhcZZ'UbX'hc'f[\ \h'h\Y
a Ubmk fcb[g'cZ'UH'Wd]HU]ga]b'5a Yf]WZ'h\Y'di V']W]bhYfYgh'a c] Ya Ybhk Ug
i'h]a UH'mVei bhYf!dfcXi Vm]j Y"H\]g]gk \m:c\ b; UFXbYfZ'Zci bXYf'cZ7ca a cb
7Ui gYz'h\Y'ZU[g]d'cZ'h\Y'di V']W]bhYfYgh'a c] Ya YbhZ'Ufh]W'UH'X'\]g'ck b
fYgYf] Uh]cbg'Uvci h'hYfa g']_Y'edi V']W]bhYfYgh'cf[Ub]nUh]cbi 'UbX'Yi dfYggYX'\]g
dfYZfYbW'Zcf'ev]h]nYbg'cVWm'i '5bX'k \mdc'h]W' g]W]b]h]gh5bXfYk 'A W'Uf'UbXz
k \c \Ug'W'fcb]WYX; UFXbYf'eg'Ve'bW'fbgZ'XcYg\]a 'cbY'VY'hYf'UbX'g] [[Yg]h\Y
hYfa 'ev]j]W'U'UbW'cf[Ub]nUh]cb"i

F'U'd\ 'B'UXYf'\UfVcfYX'g]a]'Uf'Xci Vhg'Uvci h'h\Y'Ya Yf[Ybh'fYZ'cfa 'a c] Ya Ybh'g'cZ
h\Y'UH'Y% * \$gZ'UbX'Ve'bgYei Ybh'mW'YX'\]g'gdfUk]'b['cf[Ub]nUh]cb'Di V']W
7]h]nYb"MH'fY[UFX'Ygg'cZ'h\Y'bUa Yza cgh'g] W'YZZ'cfhg'ZU] 'hc'hf'Ubg'W'bX'h\Y
V]UgYg'UbX'\]a]hUh]cbg'cZ'h\Y'\] \mYXi W'hYX'Zk Y"!]bZ'cfa YX']bX]j]Xi U'g'k \c
UfY'hmd]W' m'XfUk b'hc'h\Y'a 'UbX'hY'bX'hc'cc_ i dcb'edc'h]Vg] 'k]h'X]gXU]b'UbX
g]gd]W]cbz'k \]Y'Uh'h\Y'g]Ua Y'h]a Y'fY[UFX]b['h\Y]f'ck b'YZZ'cfhg'UbX'UW]j]h]Yg'Ug
a ch]j UH'X'VmcV'] [Uh]cb'UbX'Xi h'i

H\fc] [\ci hci f\]gh'cfmZ'h\Y'fc'Y'cZ'ev]h]nYbi '\Ug\Y'X']h'Y'a YUb]b['Zcf'j Ugh
bi a VYfg'cZ'cfX]bUfmi5a Yf]W]b'gZ'k \cgY']ZY' \]gh'cf]Yg'UbX'W'ghca Ufm
V'W'W'a gh]UbW'g'YUX'h\Y'a 'hc'h\]b_]b'a i W'Y'gg'U'V'gh'UW'h'W'hY[cf]Yg' DYf\Udg'h\Y
cV'] [Uh]cbg'UbX'Xi h]Yg'h\Uh]UW'hc'V]h]nYbg\]d'Ve'a Y'hc'a]bX'k \Yb'gU'i h]b[
h\Y'ZU['Uh]gca Y'di V']W'W'fY'a cbmZ'cf'k \Yb'k UH'W]b['U'a c]]Y'Uvci h'k cf'X'k Uf
="MH'Z'cf'a cgh'5a Yf]W]b'gZ'h\Y'X'Ya UbX'g'cZ'dc'h]W'cf'Y] Yb'V]j]W'UW]j]h]Yg'fUg
cddcgYX'Z'dYf\UdgZ'hc'j ch]b['h'Y'bX'hc'Ve'a dY'h'i bgi W'W'ggZ' `mik]h' h\cg'Y'cZ
YUfb]b['U']j]b['za U]bh]U]b]b['U' \ci gY'c'X'Z'UbX' _Yd]b['cbY'eg'ZUa]'mhc[Y'h'Yf"

=b h\Y'dUg'h\Y']bYj]hU'Y' [Udg'VY'k Y'Yb]bhYfYgh'VUgYX'dc'h]W' UW]j]m]UbX
X]g]bhYfYgh'X'V]j]W'a]bX'Y'X'di fgi]hg'k YfY'Vf]X[YX'Vmcf[Ub]nUh]cbg']_Y'i b]cbgZ
dc'h]W' 'a UW]b]YgZ'Yj Yb'W'i fW'Yg' H\Yg'Y'Z'cgh'fYX'fc'Yg'UbX'XYZ]bYX]bhYfYgh'g]b
Ve'bW'Y'hY'Ve'b'hY] hg'h\U'a UXY'gYbg'Y'hc'a]']cbg'cZ'a Yb'UbX'k ca Yb'c'k \Y'h'Yf'Ug
k cf'_YfgZ'8Ya cV'UhgZ'F'Ydi V']W]b'gZ' =U]Ub'gZ'Dc'YgZ'>k gZ'7Uh'c']W'gZ'UbX'gc'Z'cf'h"
HcX'UnZ'h'ci [\X]Z]W' h'hc'X]g'W'fb h\fc] [\h\Y'Zc['cZ'W' h' fU'k UfZ'UfYz'XYbh]hm
dc'h]Vg]dfcj]XYg'Ubch\Yf'U'hYfbUh]j Y'hc'h\Y'U'V'gh'UW]cbg'cZ'V]h]nYb'dc'h]Vg]cbY
h\U'hZ'ck Yj Yf'Ve'b'f'c] Yfg]U'cf'dfcV'Ya Uh]W]g'YU[Yf'm]UbX'cddcf'h] b]gh]W'`m
Ya V'fUW'X'Vmdc'h]V]Ub'g'UbX'dc'h]W' Ybh'fYdfYbYi fg"

More Will Be Less

b h\Y'cb[c]b['Z'Y] Yf]bhYbg]Zn]b['XYVUH'c] Yf h\Y'bUh]cb'eg'X]fYW]cbz
substantive'dc'di]ga 'k]' 'Ve'b]bi Y'hc'VY'U'W]h]W' 'Zc'W'g'cZ'U'hYbh]cb'UbX
Ve'b'f'c] Yfgm'i'5Z'hYf'U'z'eu'dc'h]Vg]cZ]gg] Ygi]g'k \UhYb'] [\hYbYX'cd]b]cb]b
5a Yf]W'\Ug'cb['W'YX'Z'cf'"oi h'bc'k 'h\Uh'k Y'U'j Y]hZ'k \Uh'UfY'k Y' [c]b['hc'Xc
k]h']h3' =gg] Yg'g] W' U'g'dYfg]ghYb'hZ'dYf\Udg]b'W'YUg]b[']b'Ve'a Y'Yei U]m]UfY
cV]]ci g'mcZi 'ha cgh'Ve'b'W'fb" GcZ'hccZ'UfY'\YU'h' W'fY'UbX'Z'cZ'Ve'i fgYz'h\Y
]a a] [fUh]cb'UbX'fYZ [Y'W]g'Yg' H\Yb'h\YfY]g'h\Y'dU'bc'd'micZ'Z' [\hZ' `mX]j]g]j Y
W' h' fU']gg] Yg'UbX'Ve'b'f'c] Yfg]Yg'hc'k \]W' h\YfY'UfY'bc'YUgm]Ub'gk YfgZ'cf'Y] Yb
fYg'dcbgYg'

=b h\]g'Ybj]f'c'ba YbhZ'procedural'dc'di]ga 'k]']_Y'mVY'fY[UfXYX'Z'bc'hYbh]fY'm
]b'Ve'ffYV'h'z'Ug'Ygg'h\Ub'Ve'a dY']b['UbX'bUff'ck `m'hY'W'b]W]c' h\Y']b'X'cZ'gh'Z
dc'h]W' 'k cb_g'UbX'cVgYgg] Y'UW]j]ghg[Y'h'W]i [\hi d']b' H\Uh'k]' W'f'fU]b'mVY
h\Y'fYUW]cb'cZ'a cgh'5a Yf]W]b'g' A YUbk \] Yz'k Y' ! \Y'YX'Z'] [\m'a ch]j UH'X
Vi g]bYgg'UbX'Ve'a a Yf'V]U']bhYfYgh'g'k]' Xci V'hYgg'\Uj Y'a cfY']a a YX]UH'Y'm
fY'Yj Ub'hZ'g] Vgh]Ub]h]j Y'h]a g'h\Uh'h\Ymk]' VY'U'Y'hc'd'UW'UbX' _Yd'cb'h\Y
bUh]cb'eg'U[YbXU"

M'hidfcW'Xi fU'dc'di]ga 'k]' \UfX'mX]a]b]g']b]a dcf'U'W'W'"GccbYf'cf'UH'fz
cbY'cf'a cfY'cZ'h\Yg'fY'Z'cfa g'k]' W'd'h' fY'h\Y'di V']W]g'U'hYbh]cbz'UbX'a] [\h]j Yfm
k Y' h\U'Y'cZ'Z'5Z'hYf'U'z'k Y']j Y]b'U'X'Ya cV'UW]h'Z'X'cb'h'k Y3'K \m]g'ci 'X'b'h'k Y

Uvc`]g\`Ub`UbUWfcb]gh]WUbX`Y`h]gh]bgh]hi`h]cb``]_Y`h\Y`9`YWfcU`7c``Y[Y3Cf`h\Y
Z`]Vi`ghf3K` \mg\ci` `Xb`k`Y`a` U_Y`]hYUg]Yf`Zcf`Vh]nYbg`tc`j`chY35bX`k`\]Y