## Figure A: Yardeni Research Economic Forecasts (3/11/2020)

<table>
<thead>
<tr>
<th>Item (1)</th>
<th>2019</th>
<th>2020</th>
<th>2019a/2020e</th>
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<tbody>
<tr>
<td>Real GDP</td>
<td></td>
<td></td>
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<tr>
<td>Final Sales</td>
<td>3.1</td>
<td>2.0</td>
<td>2.1</td>
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<tr>
<td>Gross Domestic Purchases</td>
<td>2.6</td>
<td>3.0</td>
<td>2.1</td>
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<tr>
<td>Finals Sales to Domestic Purchasers</td>
<td>2.3</td>
<td>2.6</td>
<td>2.2</td>
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<td>Final Sales to Domestic Purchasers</td>
<td>1.8</td>
<td>3.6</td>
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<tr>
<td>Personal Consumption Expenditures</td>
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<td></td>
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<tr>
<td>Durable Goods</td>
<td>1.1</td>
<td>4.6</td>
<td>3.1</td>
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<tr>
<td>Nondurable Goods</td>
<td>0.3</td>
<td>13.0</td>
<td>8.1</td>
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<tr>
<td>Services</td>
<td>2.2</td>
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<tr>
<td>Nonresidential Fixed Investment</td>
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<td></td>
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<tr>
<td>Structures</td>
<td>4.4</td>
<td>-1.0</td>
<td>-2.3</td>
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<td>Producers' Durable Equipment</td>
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<td>-11.1</td>
<td>-9.9</td>
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<tr>
<td>Intellectual Property Products</td>
<td>-0.1</td>
<td>0.8</td>
<td>-3.8</td>
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<tr>
<td>Residential Fixed Investment</td>
<td></td>
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<tr>
<td>Inventory Investment (billion dollars)</td>
<td>116.0</td>
<td>69.4</td>
<td>69.4</td>
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<tr>
<td>Net Exports (billion dollars)</td>
<td>944.0</td>
<td>-980.7</td>
<td>-990.1</td>
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<tr>
<td>Total Government Purchases</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Federal Government</td>
<td>2.9</td>
<td>4.8</td>
<td>1.7</td>
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<tr>
<td>State &amp; Local Government</td>
<td>2.2</td>
<td>8.3</td>
<td>3.3</td>
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<tr>
<td>Real GDP (y/y)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2.7</td>
<td>2.3</td>
<td>2.1</td>
<td>2.3</td>
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<td>Light Vehicle Sales (million units)</td>
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<td>16.9</td>
<td>17.1</td>
<td>17.1</td>
<td>16.9</td>
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<td>Housing Starts (million units)</td>
<td>1.2</td>
<td>1.3</td>
<td>1.3</td>
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<td>Unemployment Rate (%)</td>
<td>3.9</td>
<td>3.6</td>
<td>3.6</td>
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<td>Nonfarm Productivity</td>
<td>3.5</td>
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<td>PCE Core Deflator</td>
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<td>1.9</td>
<td>2.1</td>
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<td>Fed Funds Target Rate (%)</td>
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<td></td>
<td></td>
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<tr>
<td>2.38</td>
<td>2.38</td>
<td>1.88</td>
<td>1.63</td>
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<td>10-Year Government Yield (%)</td>
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<tr>
<td>2.65</td>
<td>2.33</td>
<td>1.80</td>
<td>1.79</td>
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</tbody>
</table>

a=actual. e=estimate.

(1) Quarterly and annual average percent change.

Estimates based on limited information and are subject to frequent and large revisions as new information becomes available.

Source: Yardeni Research, Inc.
Figure B: S&P 500 Operating Earnings*: YRI vs. Consensus Forecasts (3/11/2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>Yardeni Research-post tax cut</th>
<th>Analysts' Consensus</th>
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<tbody>
<tr>
<td></td>
<td>Level</td>
<td>YOY %</td>
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<tr>
<td>2009</td>
<td>60.80</td>
<td>-7.3</td>
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<tr>
<td>2010</td>
<td>85.32</td>
<td>40.3</td>
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<tr>
<td>2011</td>
<td>97.82</td>
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<td>2012</td>
<td>103.80</td>
<td>6.1</td>
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<td>2013</td>
<td>109.68</td>
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<td>2014</td>
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<td>2015</td>
<td>117.46</td>
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<td>2016</td>
<td>118.04</td>
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<tr>
<td>Q1</td>
<td>26.96 a</td>
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<tr>
<td>Q2</td>
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<td>Q3</td>
<td>31.21 a</td>
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<tr>
<td>Q4</td>
<td>31.28 a</td>
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<tr>
<td>2017</td>
<td>131.98</td>
<td>11.8</td>
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<td>Q1</td>
<td>30.90 a</td>
<td>14.6</td>
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<td>Q2</td>
<td>32.58 a</td>
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<tr>
<td>Q3</td>
<td>33.45 a</td>
<td>7.2</td>
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<tr>
<td>Q4</td>
<td>36.02 a</td>
<td>15.2</td>
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<tr>
<td>2018</td>
<td>161.93</td>
<td>22.7</td>
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<td>Q1</td>
<td>38.07 a</td>
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<td>Q2</td>
<td>41.00 a</td>
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<td>Q3</td>
<td>42.66 a</td>
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<td>Q4</td>
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<td>2019</td>
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<td>Q1</td>
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<td>Q2</td>
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<td>Q4</td>
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<td>37.00 e</td>
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<td>Q3</td>
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<td>Q4</td>
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<tr>
<td>2021</td>
<td>175.00 e</td>
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</tr>
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</table>

* Historical earnings growth rates and earnings are not adjusted for accounting and index composition changes.

Source: Yardeni Research, Inc. and I/B/E/S data by Refinitiv.

e=estimate.
Stock Prices

Figure 1.

STYLE RATIOS: US MSCI DIVIDED BY ALL COUNTRY WORLD EX US MSCI
(daily)

US MSCI / ACW ex-US
- In dollars
- In local currencies

Source: MSCI.

Figure 2.

(ratio scale)

-56.8% (517)
-16.0% (517)
-19.4% (157)
-9.9% (60)
-7.7% (62)
-5.8% (34)
-7.4% (27)
-12.4% (96)
-13.3% (100)
-10.2% (15)
-19.8% (95)
-6.8% (34)
-18.9% (19)

Note: Corrections are declines of 10% or more, while minor ones are 5%-10% (all in blue shades). Bear markets are declines of 20% or more (in red shades). Number of calendar days in parentheses.

Source: Standard & Poor’s.
Figure 3.

S&P 500 Earnings, Revenues, Margins

S&P 500 REVENUES PER SHARE: FORWARD & ACTUAL
(dollars)

Revenues Per Share
- 52-week Forward*  
- Actual (x4)

S&P 500 OPERATING EARNINGS PER SHARE: FORWARD & ACTUAL
(dollars)

Operating Earnings Per Share
- 52-week Forward* (178.4)  
- I/B/E/S data (x4) (168.0)

S&P 500 PROFIT MARGIN MEASURES
(percent)

Operating Profit Margins
- 52-week Forward* (12.0)  
- I/B/E/S Data (11.3)

* Time-weighted average of consensus estimates for current and next years.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Revenues & Margins

Figure 4.

S&P 500 Revenues
Aggregate* (5.4)
Per Share (6.8)

* S&P quarterly data, not per share. Revenues are derived by multiplying S&P 500 revenues per share by the S&P 500 divisor for each quarter.

Source: Standard & Poor’s.

Figure 5.

S&P 500 Operating Profit Margin Using I/B/E/S Earnings**
(percent, quarterly, nsa)

S&P 500 Operating Profit Margin
(Percent, Quarterly, Nsa)

Corporate Profits After Tax*
(as a percent of nominal GDP)
(blu line)

* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from I/B/E/S data by Refinitiv.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor’s, Bureau of Economic Analysis, and I/B/E/S data by Refinitiv.
S&P 500 Revenues & Earnings Estimates

Figure 6.
S&P 500 REVENUES & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2019 (1393.00)
- 2020 (1421.00)
- 2021 (1505.00)

Consensus Forecasts
- 2019 (1393.00)
- 2020 (1455.26)
- 2021 (1531.11)

S&P Actual
- Trailing 4-quarter
  Revenues per share (1415.97)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.

Figure 7.
S&P 500 OPERATING EARNINGS & YRI FORECASTS
(dollars per share)

YRI Forecasts
- 2019 (163.00)
- 2020 (163.00)
- 2021 (175.00)

Consensus Forecasts
- 2019 (163.00)
- 2020 (174.44)
- 2021 (194.94)

I/B/E/S Actual
- Trailing 4-quarter
  operating EPS (164.60)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
S&P 500/400/600 Forward Earnings & Margins

Figure 8.

S&P 500/400/600 FORWARD EARNINGS
(dollars per share, ratio scale)

Forward Earnings*
- S&P 500 LargeCap (178.38)
- S&P 400 MidCap (120.38)
- S&P 600 SmallCap (57.59)

* Time-weighted average of consensus estimates for current year and next year.
Source: I/B/E/S data by Refinitiv.

Figure 9.

S&P FORWARD PROFIT MARGINS*
(using analysts average earnings and sales forecasts, percent)

Forward Profit Margins*
- S&P 500 (12.0)
- S&P 400 (7.1)
- S&P 600 (5.1)

* Time-weighted average of the consensus estimates for current and next year using forward earnings divided by forward revenues.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.
Blue Angels

Figure 10.
S&P 500, FORWARD EARNINGS, and VALUATION
(weekly)

Blue Angels: S&P 500
Actual 03/11/20
Implied* 03/05/20

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 11.
ALL COUNTRY WORLD EX-US MSCI, FORWARD EARNINGS, & VALUATION

All Country World Ex-US MSCI Index
(In local currencies)
03/11/20
Blue Angels Implied Price Index*
03/06/20

* Implied price index calculated using forward earnings times forward P/Es. Monthly through December 2005, weekly thereafter.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
S&P 500 Growth Squiggles

**Figure 12.**

S&P 500 REVENUES ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (9.9)
- 2012 (1.5)
- 2013 (1.7)
- 2014 (3.1)
- 2015 (-3.7)
- 2016 (1.9)
- 2017 (6.4)
- 2018 (8.9)
- 2019 (4.1)
- 2020 (4.3)
- 2021 (5.2)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.

**Figure 13.**

S&P 500 OPERATING EARNINGS ANNUAL GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

- 2011 (14.9)
- 2012 (6.0)
- 2013 (6.1)
- 2014 (7.0)
- 2015 (0.5)
- 2016 (1.5)
- 2017 (11.2)
- 2018 (23.8)
- 2019 (1.4)
- 2020 (6.5)
- 2021 (11.9)

Latest data thru 03/05/20

Source: I/B/E/S data by Refinitiv.
Figure 14.

ALL COUNTRY WORLD EX-US MSCI ANNUAL REVENUE GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.

Figure 15.

ALL COUNTRY WORLD EX-US MSCI ANNUAL EARNINGS GROWTH FORECASTS
(based on analysts' consensus estimates, percent, weekly)

Source: I/B/E/S data by Refinitiv.
Valuation

Figure 16.

FORWARD P/E RATIOS FOR S&P STOCK PRICE INDEXES*
(daily)

S&P 500 LargeCap (15.4)
S&P 400 MidCap (13.2)
S&P 600 SmallCap (13.2)

* Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv and Standard & Poor’s.

Figure 17.

MSCI FORWARD P/E
(weekly)

Forward P/E*
Emerging Markets (12.0)
EMU (13.2)
Japan (12.6)
UK (11.9)
US (18.0)

Capped at 20

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.
Relative Styles

Figure 18.
STYLE RATIOS: S&P 400 DIVIDED BY S&P 500
(daily)

S&P 600 DIVIDED BY S&P 500
(daily)

Source: Standard & Poor’s.

Figure 19.
STYLE RATIO: S&P 500 GROWTH DIVIDED VALUE
(daily)

Source: Standard & Poor’s and Haver Analytics.
Interest Rates

**Figure 20.**

US TREASURY 10-YEAR & 2-YEAR YIELDS & FED FUNDS RATE

<table>
<thead>
<tr>
<th>Year</th>
<th>10-Year Yield</th>
<th>2-Year Yield</th>
<th>Fed Funds Target Rate</th>
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<tbody>
<tr>
<td>2015</td>
<td>0.82</td>
<td>0.50</td>
<td>1.13</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
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<td>2017</td>
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<td>2018</td>
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<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Federal Reserve Board.

Note: Blue shaded areas denote periods of monetary easing between cyclical peaks and troughs in the federal funds rate. Red shaded areas denote monetary tightening periods.

**Figure 21.**

US YIELD CURVE* & FINANCIAL CRISES

*10-year US Treasury yield less federal funds rate.

Source: Federal Reserve Board.
Figure 22.

**S&P 500 DIVIDENDS & BUYBACKS**
(Trillion dollars, annualized)

- Buybacks
- Dividends
- S&P 500 Index

Source: Standard & Poor's.

Figure 23.

**EQUITY ETFs***
(Yearly net inflows, billion dollars)

* Net share issuance by equity ETFs.
Figure 24.

S&P GOLDMAN SACHS COMmodity INDEX & TRADE-WEIGHTED DOLLAR
(daily)

Source: Standard & Poor’s, JP Morgan, and Haver Analytics.

Figure 25.

BRENT CRUDE OIL PRICE & TRADE-WEIGHTED DOLLAR

* Nearby futures price.
** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: JP Morgan and Haver Analytics.
**S&P 500 INDEX & BOOM-BUST BAROMETER**

- **S&P 500 Index**
- **Boom-Bust Barometer**

* CRB raw industrials spot price index (weekly average) divided by weekly initial unemployment claims, showing four-week moving average.


**EMERGING MARKETS MSCI STOCK PRICE INDEX (in dollars) & INDUSTRIALS COMMODITY PRICE INDEX (daily)**

- **Emerging Markets MSCI Stock Price Index (in dollars)**
- **CRB Raw Industrials Spot Price Index**

* Includes copper scrap, lead scrap, steel scrap, tin, zinc, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Figure 28.

CONSUMER PRICE INDEX: 1800-1947
(annual data, 1967 = 100)

Source: Census Bureau Historical Statistics of the United States.

Figure 29.

PRODUCTIVITY: NONFARM BUSINESS
(20-quarter percent change, annual rate)

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
US Economic Indicators

Figure 30.
ATA TRUCK TONNAGE INDEX
(2015=100, sa)

Source: American Trucking Association.

Figure 31.
COINCIDENT ECONOMIC INDICATORS: RECOVERIES & EXPANSIONS*
(2016=100, sa, ratio scale)

* Red horizontal lines span cyclical peaks through subsequent cyclical recoveries. Green horizontal lines are expansion periods following recoveries.
Source: Conference Board, Haver Analytics, and YRI calculations.
**Figure 32.**

REAL AVERAGE HOURLY EARNINGS
PRODUCTION & NONSUPERVISORY WORKERS*
(2012 dollars per hour, ratio scale)

* Average hourly earnings deflated by personal consumption expenditures deflator.

**Figure 33.**

MANUFACTURING PRODUCTION & CAPACITY
(2012 = 100, ratio scale)

Note: C = China joined WTO on December 11, 2001. Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.
China

**Figure 34.**

*CHINA RETAIL SALES & CPI*  
(Yearly percent change)

- Retail Sales (8.0)
- CPI (5.2)
- Real Retail Sales* (3.5)

* Yearly percent change in retail sales minus yearly percent change in CPI.  
Source: China National Bureau of Statistics.

**Figure 35.**

*BANK LOANS & MONEY SUPPLY*  
(Trillion US dollars)

- China: Bank Loans (nsa) (22.5)
- US: Bank Loans (sa) (10.0)
- China: M2 (29.0)

Source: Federal Reserve Board and People’s Bank of China.
Eurozone

Figure 36.

EUROZONE: INDUSTRIAL PRODUCTION EXCLUDING CONSTRUCTION
(January 2006=100)

Source: Haver Analytics.

Figure 37.

EUROZONE: ECONOMIC SENTIMENT INDICATOR* & REAL GDP

* The overall economic sentiment indicator (ESI) is derived from the industrial (weight 40%), service (30%), consumer (20%), construction (5%), and retail trade (5%) confidence indicators.

Source: Statistical Office of the European Communities, European Commission, and Haver Analytics.
Global Demography

**Figure 38.**

**FERTILITY RATES**

* (children per woman)

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 Values</th>
<th>2095 Values</th>
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<td>World</td>
<td>2.5</td>
<td>2.0</td>
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<tr>
<td>US</td>
<td>1.8</td>
<td>1.8</td>
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<tr>
<td>Europe</td>
<td>1.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Africa</td>
<td>4.5</td>
<td>2.2</td>
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<tr>
<td>Latin Am**</td>
<td>2.1</td>
<td>1.7</td>
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<tr>
<td>China</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>India</td>
<td>2.3</td>
<td>1.7</td>
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</tbody>
</table>

** Including the Caribbean.

**Figure 39.**

**WORLD: ELDERLY DEPENDENCY RATIO & PROJECTIONS**

* (number of workers per senior)

<table>
<thead>
<tr>
<th>Region</th>
<th>2019 Values</th>
<th>2095 Values</th>
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<tbody>
<tr>
<td>World</td>
<td>7.2</td>
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<tr>
<td>US</td>
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<td>Europe</td>
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<td>1.8</td>
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<td>Africa</td>
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<tr>
<td>Latin Am**</td>
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<td>China</td>
<td>6.2</td>
<td>1.7</td>
</tr>
<tr>
<td>India</td>
<td>10.5</td>
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</tbody>
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** Including the Caribbean.
“1917” (+ +) received the Best Picture award during the Golden Globe Awards held on 1/5/20. It was well deserved. Directed, co-written, and produced by Sam Mendes, the film is about two young British soldiers during World War I who were ordered to deliver a message deep in enemy territory to save 1,600 of their compatriots from an ambush by German forces. The acting is excellent, and the cinematography is outstanding, with very long camera shots creating the impression of one continuous take. The depiction of war’s horrors was also exceptional. Even more exceptional was the 2018 documentary “They Shall Not Grow Old,” directed and produced by Peter Jackson. That film was created using original WWI footage that had been digitally restored. The agony of war, particularly trench warfare, was remarkably graphic.

“Bombshell” (+) is a docudrama based on the accounts of several women at Fox News who exposed CEO Roger Ailes for sexual harassment. The movie stars include Charlize Theron, Nicole Kidman, and Margot Robbie playing reporters Megyn Kelly, Gretchen Carlson, and Kayla Pospisil. John Lithgow plays Ailes, who was a creative genius and a slime ball. A far better account of this sordid affair along with a fascinating examination of Ailes’ career at Fox News is Showtime’s seven-part series, “The Loudest Voice.” Russell Crowe is amazingly good at portraying Ailes. The series is based on Gabriel Sherman’s 2014 book, The Loudest Voice in the Room, and depicts the pivotal years in the rise and fall of Ailes. It covers when media mogul Rupert Murdoch hired him to launch the Fox News Channel and when Ailes took charge on the morning of 9/11 and promoted Bush’s post-9/11 policies. Also covered in detail is the sexual harassment case brought against Ailes by Gretchen Carlson (played by Naomi Watts), who filed a lawsuit that led to his downfall.

“Jojo Rabbit” (+) is about a 10-year-old boy who aspires to be a member of the Hitler youth movement. It’s a quirky movie that takes a look at World War II through the eyes of a child. Jojo quickly recognizes that there is a big difference between the propaganda that is all around him and the facts on the ground, as he sees them. It reminds us that propaganda (a.k.a. fake news) isn’t a recent development. It’s been around as long as tyrants have been shoving their version of the facts into our collective consciousness. What’s different now is that social media and artificial intelligence provide autocratically inclined people with more tools to shovel their lies more efficiently. I’ll leave it to you to decide who those malevolent people are today.

“Little Women” (+) is the seventh film adaption of the 1868 novel by Louisa May Alcott. It is a semi-autobiographical story of four sisters starring Saoirse Ronan as Jo, Emma Watson as Meg, Florence Pugh as Amy, and Eliza Scanlen as Beth. It follows their passage from childhood to womanhood. Like Alcott, Jo is a writer and writes a novel (titled “Little Women,” of course) about how she and her sisters developed their own individual personalities and pursued their goals persistently despite challenges posed by social conventions. The story is about the strength that a close-knit family can provide children to help them flourish and succeed in life as happy young adults. In other words, it’s a classic American tale about the importance of the family as a base for healthy individualism, i.e., the freedom to pursue one’s own path in life.

“Richard Jewell” (+ +) is a compelling movie based on a true story about Richard Jewell, a security guard who saved lots of lives during the 1996 Summer Olympics in Atlanta when he detected a bomb planted in an abandoned backpack. Initially, he was celebrated as a hero by the press. However, the FBI agents on the case concluded that he fit the profile of a white, male, lone bomber seeking fame. Their investigation was leaked to the press, which had a field day denouncing him as a villain rather than a hero. The movie, directed by Clint Eastwood, concluded that Jewell was set up by the two most powerful organizations in America, i.e., the government and the media. It’s a cautionary tale, for sure, and highly relevant to the ongoing shenanigans of both organizations today.

“The Irishman” (+) is another Mafia movie directed and produced by Martin Scorsese. It’s a very long movie. The first hour was very slow and boring, but it did get better during the remaining two and a half hours. The movie alleges that hitman Frank Sheeran, played by Robert De Niro, was the killer of Joey Gallo and Jimmy Hoffa, played by Al Pacino. Joe Pesci plays mob boss Russell Bufalino. All three actors look their age and give the movie a nursing-home quality. The movie also implies that John F. Kennedy won the presidential election thanks to the mob in Chicago. The mob expected reciprocation via the Bay of Pigs invasion of Cuba, which would have liberated the Cubans from Castro and returned the island’s casinos to the mob. However, it failed, and insult was added to injury as Kennedy’s brother Bobby, appointed Attorney General, insisted on going after the mob and jailing Hoffa. The movie implies that JFK was assassinated by the Mafia for double-crossing them. Needless to say, much of the story is Hollywood folklore. Sheeran most likely didn’t kill either Gallo or Hoffa, and the Kennedy assassination remains a hot topic for conspiracy buffs.