My friends and acquaintances, particularly from oversees, keep asking me to explain the situation in America to those less closely following the development. It is not something that can be distilled in few lines, not if backed by objective and convincing arguments. Fortunately, some time has passed now and I can get my thoughts together. I know some people, even some of my friends, hold to the views that I consider malformed and misinformed. I am going to try my best to rectify that.

I am not talking about those who are actually happy with the result of the Great Disaster of 2016. This is way beyond any rational discussion. In any sizable society, there will be serial killers, pedophiles, mentally unstable individuals, slow-witted folks with IQ below room temperature - and there will be Trump supporters. I wholeheartedly hope they are fewer than 47%, and they alone could not have elected Trump. I am addressing those who are unhappy with outcome, but still buy the "this-is-still-not-that-bad-considering-the-alternative", "I-voted-for-Johnson" chants.

There are objective reasons to believe that Hillary would have been a very good President, maybe, even better than Obama, although Obama has amazing much to show for a president who inherited the country in a terrible state and worked for 7 years out of 8 with an unprecedentedly hostile Congress. I will elaborate more on this point later. It is an important, but not a critical point.

One does not need a crystal ball to see that if (and that is a big "if") Trump keeps all his campaign promises the country will sink down as a fishing line weight economically, politically and socially, and, unlike the Great Depression, this will not be reversed even a generation from now. I will elaborate on that, too, in due time. For the record, I am fully aware that (i) having shown not a shred of honesty, there are no reasons to expect Trump to stick to his campaign proclamations, (ii) he appears to erroneously believe that the president has absolute power, unchecked by either courts or the Congress, and (iii) as Prof. Lichtman suggested, he may even get impeached by a Republican Congress in favor of Pence. We all know, for instance, that no President can issue an Executive Order modifying the Penal Code by allowing execution of the families of crime perpetrators.

This said, the very fact that a plurality of voters were willing to accept a compulsive liar, a bigot, a thief and a criminal indicates that the population at large stop caring about facts, about moral, about the Constitution and about the principles that have been governing our country since its inception, and that are inscribed on the base of the Statue of Liberty. These people are willing to trample on liberty and democracy for the sole reason that they dislike a human that was running against the inhumane puppet. As I said, I have objective reasons to believe that she would have been a very good president, but even if she would be a bad president, she would be a president, and that should have made any choice clear and any vacillations impossible.

Now let me go with the promised factual disposition.

Since all sides basically agree that Hillary would be continuing Obama's policies (I will

address possible deviations later), let us analyze Obama's legacy. To begin with, I assembled in the table below various indicators of economic and social development that most affect the life of "us the People":

	BUSH LEGACY (Jan 2009)	OBAMA LEGACY (Nov 2016)
Unemployment rate	7.8%	4.9%
GDP growth	-0.92%	2.9%
Health insurance cost as fraction of income, annual increase	0.3%	0.3%
National health expenditures, annual increase	7.3% (2001-2008)	4.0% (2009-2014)
Cost of gallon of gas (inflation-adjusted)	$3.61	$2.15
Total crime rate, per 1000 population	37 (2008)	29 (2015)
Violent crime rate, per 1000 population	4.6 (2008)	3.8 (2015)
U.S. embassy & consulate personnel killed in terrorist attacks	21 (plus 3 U.S. civilians)	4
People killed by terrorists attacks in US	81 (excluding 9/11)	261
Police killed, per year, last four years	49	42
Iran's centrifuges	19000	6000
Net oil import, mln barrels/day	11.1	4.7 (2015)
Average inflation, annual basis	3.85% (2008)	1.08% (2016)
Average prime mortgage rate	6.20% (Oct. 2008)	3.47% (Oct. 2016)
Median household income (adjusted)	$55376(2008)	$57616 (Sep. 2016)
Same, change over the 8 years in office	-$2414	+$2240
Budget deficit as percentage of GPD	3.1% (2008)	3.2% (2016)
Trade deficit	-$60 bln	-$35 bln
Dow Jones gain in 8 years	15%	42%
Ratio of the number of government employees to total population	7.4%	6.9% (Dec. 2012; slightly higher now)

All numbers are from official sources or independent think tanks. References available upon request.

Terrorism is indeed on a rise, even though so far we have many more reasons to be afraid for our lives and well-being (both numbers contain less than 50% deaths from Islamic terrorism). This can be no more blamed on Obama than 9/11 on Bush. What can be blamed on Bush is the overall disturbance in the Middle East, which in turn has triggered terrorism upheave. Indeed, as Bush and his advisors had declared, toppling Saddam has caused a domino effect, and led, as they had wanted, to popular uprisings against dictators – what later would be dubbed 'Arab spring'. What they had not foreseen was that the popular movements in most cases would be hijacked by Muslim fundamentalists who before had been checked by the very same dictators, including Saddam Hussein. Nor did they account for breaking the fragile balance between Iraq and Iran, leading to the rise of the latter and freeing its resources to pursue those very weapons of mass destruction that Saddam had never had. On this background, Obama's actions, largely implemented by Clinton, were by far the best choices, balancing literally between a rock and a hard place. Instead of unconditionally supporting the popular movements, as was the initial Bush's plan, he was sounding

cautious moral support, helping neither side. The only exception was Libya, where the dictator in question was Colonel Gaddafi. Given that Gaddafi had openly sponsored terrorism and was responsible for one of the most horrendous pre-9/11 terrorist attack, it was hardly possible to stay neutral in this conflict. However, intervention remained limited and it was assured that a liberal open-minded government came to power. It was clearly a foreign policy failure that this government was jeopardized during the 2nd Libyan Civil War, however, it was not toppled. On the positive side, the Muslim Brotherhood in Egypt did crash, and while we will never know what exact role USA played in this coup, the fact is that the fundamentalist government was overturned and its leaders are being tried now. Successful capture of Bin Laden was a great political success and raised high recognition and respect around the world. Unfortunately, the failed state of Iraq, combined with general revival of religious fanaticism of the Arab spring, provided a fertile ground for ISIS. It is worth reminding that Obama kept the withdrawal schedule decided by the Bush administration, and, politically, could not decelerate it.

The most dangerous political legacy of Bush presidency was rising of Iran as regional power, after its arch-enemy was taken out. Barring direct military intervention, which was obviously not an option, the only way to arrest the development of nuclear weapons was through diplomatic pressure. Largely because of skillful diplomacy of Secretary Clinton an overwhelming economic blockade was instituted with grudging support of such countries as Russia and China. Between July 2006 and June 2010 the UN issued 6 resolutions, each imposing more sanctions, with all world powers eventually accommodating these resolutions. Even then, it was an impressive diplomatic victory over Iran hardliners to make Iran agree to overarching site inspection and verifiable freeze of nuclear arms development. There was maybe one chance out a 1000 to stop this development without a new war, and Obama's administration proved capable of capturing this only chance.

What I consider a failure of Obama's diplomacy, directly continuing a similar failure of Bush's one, is insufficient resistance to Russian bullying. Admittedly, while Bush tolerated idly the Russian aggression against Georgia, Obama did resist annexation of Crimea and mongering unrests in Eastern Ukraine. I still consider this resistance insufficient and would expect Clinton, known for her more hawkish approach toward Russia, to perform better on this front.

Returning to domestic affairs, all economic indicators except budget deficit (barely better in 2008 than in 2016, although it was much worse in the first Obama term when the President successfully subdued the financial crisis) are better now than in 2008, sometimes much better (e.g., trade deficit), and sometimes best in decades. Interesting, historically low consumer interest rates are combined with very high rates of the stock market return, while the very law unemployment rate coexists with low inflation, combinations that are quite unique and very favorable for the general population. It is also worth noting that even the castrated by Republicans Obamacare Act has slowed down the growth of the national health expenditures by nearly a factor of two.

Such a tremendous economic comeback from a terrible recession was possible thanks to several hard decisions, likely credited to Obama's outstanding economic team (as a side

note, our Russian-Jewish immigrant peers are beyond themselves of joy that Trump has a Jewish daughter and a Jewish son in law, a son of a convicted criminal, who was faking financial documents for grand embezzlement, but overlook the fact that of about thirty potential Trump's advisors and Cabinet candidates there are two Jews, while Obama's team was at least one third Jewish). First, despite strong resistance from the left, he bailed out the banks and resuscitated the automotive industry. Second, his smart fuel policies led to both dramatic reduction of the cost of renewable energy and fossil fuel, the best of both worlds (which also has freed the U.S. from the dependence on Arab oil). I count as his failure inability to stand against illiterate protests and develop the cleanest and the safest known source of energy, nuclear power. Last but not least, a profound economic impact had not what he did, but what he did not do, namely did not cut taxes, thus preventing economic inequality from growing even further.

A few remarks to the last point. A common misconception is that lowering taxes improves market economy. In the post-war history of the U.S. there were hardly any example of positive effects of tax cuts. Republicans presidents, who tend to cut taxes, end up, as a rule, with worse economy than what they had inherited. The opposite is true of Democratic Presidents. The reasons have nothing to do with social justice and everything to do with economics. A lasses-faire market economy is, in the first approximation, a game where agents can lose or win at a transaction with random chance, like two people who put some money down and the flip coin on which one will win the honeypot. It is well known in the game theory that such games are not stationary. With time, the wealth distribution between agents becomes more and more unequal and eventually all wealth is concentrated in a few hands. All mathematical models dealing with stationary market economy models either impose a backflow of wealth from rich to poor or introduce artificial disadvantage for the richer agent in pairwise transactions. The corollary is that, if left alone, a completely fair market economy is not viable. Market economy requires a large consumer base. Simply speaking, cutting taxes by a million dollars for a billionaire is not going to increase his consumption by a million dollar, likely not even by a hundred dollars. At the same time, assuming that the government balances its books, this million dollars will be collected, directly or indirectly (in reduced government services), from the general population. If a million people will have to pay $1 more in increased fees, reduced services etc, $1 mln less value of goods will be consumed, with a detrimental effect on the market economy.

Historical data show that the Gini index (a number that characterize economic inequality, 0 corresponding to equal wealth distribution and 1 to complete wealth concentration) G~0.32-0.36 corresponds to most successful market economies. In particular, in the US this value of G was observed during Eisenhower and Kennedy presidencies, with their unprecedented economic boom, when the marginal income tax rate was exceeding 90%. Now it is 39.6%, and the current G=0.41 is well past the optimal value. To put it plainly, from purely economic prospective there is an optimal tax rate for a free market economy. Too much taxes destimulate entrepreneurship, while too little taxes put too much of a public burden onto too broad part of the population, and stifles the consumer base.

Let us now discuss the declared policies of Trump and their ramifications.

1. Foreign policy.

   a. Trump has announced his intention to leave Middle East affairs to Russia, effectively handing Syria to Putin and Assad (both have greeted Trump as a president-elect and mentioned their expectation of restoring Assad's control over the country). An immediate corollary is enhancing Russian military presence in the region, including further development of critical military bases in Syria.

   b. Trump has blanket-wise accused the eastmost NATO countries of not paying their share in terms of military expenses. And, he pointed out that any U.S. support of their independence from Russia is contingent to their increase of military spending. Interestingly, only 5 countries currently make the 2% defense spending goal, stipulated by NATO: USA, Greece, UK, Estonia and Poland. Two of them are under imminent threat from Russia, and are going to lose their protection should Trump abandon NATO (apparently, because such countries as Canada or Italy only contribute 1% of their income).

   c. Trump indicated that he wants to dismantle the Iran treaty. While it is not clear whether it is legally possible at all, nor whether this is really his intention, doing so would augur an unfathomable disaster. Given that, contrary to Obama's sanctions, no other country in the world would support us, the only effected of unilateral abandoning of the treaty would be untying Iran's hands to resume pursuing atomic weapons. Within a few years Iran would have a deliverable atomic bomb, barring direct military intervention from the U.S. (which Trump excludes) or from Israel. The latter is possible, but given that Iran's atomic activity is largely underground and distributed over the entire country, a one-strike Osirak bombing is impossible. A protracted air campaign against Iran will lead to major destabilization of the situation in Middle East, very much to disadvantage of Israel.

   d. Trump hinted more than once that he would like to be lenient towards Russian saber-rattling in the former USSR states. Should Putin decide to annex Eastern Ukraine and incite a Crimea-like "protection" of Russian population in Northern Estonia (both fairly possible), per Trump's signals, he will not intervene. While still a distant possibility, a restauration of the Russian Empire would not be excluded in this scenario. Note that while economic conditions of Russian citizens have much deteriorated, Russian military is actually in rather good shape. It is worth mentioning that while Clinton was expected to generally continue Obama's foreign policies, analysts expected her to take a stronger posture in relations with Russia.

2. Economic policies

   a. Protectionism. Trump would like to suspend both NAFTA (North-Atlantic Free Trade agreement) and TPP (Trans-Pacific Pacific Partnership). NAFTA covers free trade with Mexico and Canada. It was negotiated by G.H.W. Bush, im-

plemented largely by Clinton, and continued into the G.W. Bush's term. Bush's opponent in 1992, Ross Perot, predicted that it would lead to a "giant sucking sound" of U.S. jobs fleeing across the border. According to an analysis from PIIE (Peterson Institute for International Economics, a think tank led by a former Republican Secretary of Commerce P. Peterson), about 15,000 jobs on net are lost each year due to the pact—but for each of those jobs lost, the economy gains roughly $450,000 in the form of higher productivity and lower consumer prices. At the same time, a study by the National Bureau of Economic Research suggests that NAFTA has offset an even bigger job loss due to the rise of China. Regarding the TPP agreement, most economic studies (with an exception of one research published by Tafts University) predict the TPP will contribute up to 1% of additional economic growth in USA (by 2030), although Vietnam and Malaysia will emerge as the main beneficiaries with 8-10% of additional growth. American exports are expected to grow by 5-10%. These numbers can be found in the studies by the World Bank, PIIE, and the U.S. International Trade Commission, among others. Sadly, Hillary gave in to the populist pressure and withdrew her support of TPP.

b. Trumps wants to slap punitive tariffs on Chinese imports, for alleged currency manipulation. Essentially all economists, however, agree that yuan is not any more undervalued, so the point is moot. Worse, as virtually all historical examples show, tariff wars have damaging effect on both sides' economies, with no winners. Note that China was deliberately left out of TPP, which makes the latter not only a booster for participants' economies, but also a deterrent for Chinese political bullying.

c. U.S. agriculture is large based on seasonal workers. In 2012, the North Carolina Growers Assn. spent $98,000 on advertising for the 8,000 jobs its members were seeking to fill. Just over 250 U.S. workers applied for the jobs, but 70 never showed up, about 180 quit in the first two days, and just 10 finished the season. Making seasonal migration harder will have catastrophic effect on agriculture.

d. As discussed, Trump tax cuts will benefit mostly the very top earners, those with income of $1 mln and higher. Middle class families will see 0.8% increase in their income (more than offset by less services provided by the government), while the top 1% of taxpayers will see 10 to 16% increase. A million-income taxpayer will get more than $300,000 cuts. Half of all tax cuts will go to the top 1%. As explained above, little of this money will be converted to consumption and thus feed the economy. According to a major conservative think tank, Tax Foundation, Trump's plan will reduce revenues by $4.4 to $5.9 trillion. Including potential (very questionable) benefits to the economy, the Tax Foundation still finds that this plan will increase the deficit by $2.6-3.9 trillion.

3. Social policies.

a. Trump has declared that he will replace Obamacare with a new plan that will had no mandate provision but keep the 26 olds on parents insurance and disallow refusal based on previous conditions. In other words, he wants to keep the most expensive part of the Obamacare but remove the main source of income. In absence of a big insurer allowed by law to bargain with medical and pharmaceutical providers (Medicare is not allowed to do so) this will financially ruin the medical insurance industry. The first in modern history slowing of the growth of medical expenditures (see the Table) will be reversed and cost of health care will balloon.

b. Trump has declared that he will reverse Roe vs. Wade (although he can only do so by packing the Supreme Court), although, paradoxically, will leave in place same-sex marriage

c. Trump plans to deport 3 million of illegal immigrants with criminal record. In reality, deportation of illegal immigrants is already on the books and deportations of criminals is top priority. Since 2009, Obama's administration deported 2.5 mln immigrants, more than half of them with criminal conviction. Deporting more would require sending a police brigade to chase and seek every Latino boy who has stolen an apple. The country plainly does not have resources to do so.

d. Building a wall along the 2000 miles of the Mexican border, even if it were feasible (the existing simple fence in Arizona costed about $10 mln/mile), would be unnecessary because the net migration from Mexico is already negative. Between 2009 and 2014, according to the Pew Research Center, 140,000 more people returned to Mexico than moved to the U.S.

e. Trump suggested several "security" measures that amazing closely resemble Nazi legislations of 1933-1937. Nazi called (the infamous 25 points) for deportation of all non-German immigrants and required all Jews to register with the state. Trump declared that he would definitely have all Muslims registered. When asked how this differs from the Nazi legislation, he responded, "I don't know. You tell me". Ben Gladstone, the president of the "Brown Students for Israel" Society, published an article in Jewish newspaper "Forwarts", suggesting that all Jews in the country should register as Muslims, if Trump will implement this law (I will). Much of his rhetoric is also shockingly similar to arguments of American Nazi supporters who prevented Roosevelt from accepting ~~Syrian~~ Jewish refugees. They argued that (i) Germans will easily embed spies among the refugees, (ii) Jews have allegiance to World Jewry, which they will never put below the allegiance to the U.S., (iii) Jews have completely different culture and have no interest in assimilation, (iv) Jews are responsible for the large fraction of the organized crime and even larger fraction of murders (Lepke Buchalter's "Murder Inc."). A leading Israel newspaper, "Haaretz", published an editorial entitled "Thanks to Trump, We Can Better Understand How Hitler Was Possible".

Finally, I want to go through typical allegations about Hillary Clinton.

1. Clinton is dishonest. This is of course true. As Shirley MacLaine observed, "It's useless to hold a person to anything he says while he's in love, drunk, or running for office." She is more dishonest than Sanders, who was an anomaly, but much more honest that Trump. The fact-checking site http://www.politifact.com rated 50% of her campaign statements as true or mostly true, 24% as half-true, 24% as false or mostly false, and 2% as "pants on fire". For Trump, the numbers are 15%, 15%, 53%, 17%. I do not want to sidetrack to analyze each allegation, suffice it to say that a fiercely Republican site, the Political Insider, list 7 "major Clinton's lies", of which only the following allegations are correct: (1) she did not try to join the Army in 1975 and (2) her grandparents were not immigrants, her great-grand parent were. Often repeated allegation is that she falsely ascribed the Benghazi attack to an anti-Muslim video posted on Youtube. This is incorrect. She mentioned the video in her very first appearance when she barely knew the circumstances, and only as a hypothesis. She never invoked this explanation after that.

2. Clinton is secretive. She is. She obviously has moved her server home not "out of convenience", but, knowing what her husband had been through, she was afraid that Republican would gain access to her e-mails and will twist them to their advantage. She did not report falling sick on the campaign trail, for the same reason. However, all objective information relevant to her ability to lead the country, she had released: her tax returns, full disclosure of her lectures and fees, all activity of Clinton foundation down to tiniest details.

3. Clinton was accepting exuberant fees for her lectures. In reality, she was charging about $220,000 per lecture, a typical fee for a celebrity. Giuliani was charging more, after he had been the NYC mayor, but before he became presidential hopeful.

4. Clinton was paid so much because she was peddling political influence. In reality, Clinton spoke nearly exclusively to commercial organization, for whom an ability to invite a former first lady was just a way to demonstrate financial prowess. The only exceptions were three Jewish organization and a political association in Oregon. On the contrary, Giuliani was paid through the nose for speaking to an Iranian political group listed by the U.S. government as a terrorist organization

5. Clinton foundation was a corrupt organization taking money from Arab organizations and Clinton used it for personal enrichment. In reality, all activities of the foundation are completely transparent. The main donors are Bill Gates and other foundations, and since the Foundation had very high international prestige, many foreign governments made hefty donations. The largest (>$25 mln) was made by the Netherlands, similar in size by UNITAID (France, UK, Norway and others), ~$10 mln by Austria, Australia, Norway and Saudi Arabia, ~5 mln by Ireland, other Dutch and Norwegian agencies, and by the state of Kuwait. It is ridiculous to assume that Netherlands or Ireland were donating money to Clinton Foundation in order to affect the U.S. policies. It is equally ridiculous to expect a public charity to reject donations from

governments of our allies of many years. It is even more ridiculous to compare this to Rudi Giuliani rejecting on behalf of his charity, the Twin Towers Fund, a donation from a private person who had previously accused the U.S. of provoking 9/11 events. Curiously, Giuliani who headed the Fund's board, was later accused, basically, in embezzlement of the Fund, since the Fund spent 4 to 6 times more on administration (including executives' salaries) then on payments to firefighters' families. On the contrary, Clinton foundation, after being audited by several independent charity rating bodies was lauded as exceptionally efficient with 86.9% of funds expended on charitable activity (of which 6% were donated further to other charities); typical numbers for public charities are around 75%. The overall (efficiency, accountability, transparency, etc) rating of the Clinton Foundation by the most respected (on both sides of the isle) charity watchdog, the Charity Navigator, is 94.74, considerably higher than the 83.33 rating of the American Red Cross. Given the perfect transparency of the Foundation, with every penny accounted for, allegations spread on the internet (e.g., that Chelsey Clinton's wedding was paid for by the foundation) appear completely meaningless. Incidentally, Hillary donated to the Foundation $17 mln of her own money.

6. Clinton is a common criminal. In fact, Clinton was investigated with astounding thoroughness by several judicial bodies, by the Congress and by FBI, all concluding that there was not even a shred of common sense in accusations against her. For example, her activity in the Benghazi crises was investigate by the Congress 7 times, and a result she was completely cleared (by Republican Congress). On the contrary, Trump was involved in numerous criminal cases that he had to settled, including violations of equal housing acts, hiring illegal aliens, failure to paid contractual obligations to his employees, etc. In the moment, he is being sued for massive fraud through so-called Trump University. The case has been completely proven (including transferring of large sums of money to Trump's private accounts) and his lawyers have been drugging on the case on formalities; now they offer a settlement for an undisclosed amount. He was also sued for a rape of an underage girl. The case was dismissed because of incorrect filing, and is being now suspended because the key witness, the woman who provided underage girls to Epstein's parties, refused to testify in court because of multiple threats she had received in the meantime. While only a court can deny or confirm this accusation, it is on file that Trump and Epstein were close friends and Trump regularly attended Epstein's parties. Epstein is a known pedophile who served time for organizing parties with underage prostitutes and is now registered as sex offender. It is also worth noting that a similar lawsuit filed in Florida was dismissed by the State Attorney who had recently received a big donation to her re-election campaign from the Trump Foundation. The latter eventually has lost its status of charitable organization because it was using its funds mainly for political campaigning.

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