

“Be ye never so high, the law is above you.”

- Tom Bingham, Lord Chief Justice of England and Wales, citing [Thomas Fuller](#) in *The Rule of Law* (2011).

“I am not a scientist. But I firmly believe that every citizen has a right and duty to understand the science. I also consider that when scientists differ, as they do on Covid-19, a sceptical lay public comes into its own.

“Across Europe, governments have adopted a variety of different policies, but the ones which have retained the confidence of their people have been those who treated them as adults, set out an intelligible plan from the outset, explained it in moderate terms and stuck to it. Our government’s record on all of these points has been poor. We need rational thought, and not panic flight from uncomfortable facts. We need a sense of proportion, and an ability to learn from our experience of a problem which has been with humanity for as long as humanity has existed. Above all, we need strategic thought which looks to the long term, and not just a series of expedients in response to the latest pressures. The government’s biggest failure of communication has been the lack of an exit plan. We cannot just go on running away from a virus when the reality is that it cannot be suppressed and we are going to have to live with it. The government must either accept that reality and explain how we are going to manage it long term, or give us an exit plan. To date, it has done neither..

“I think that Parliament should refuse to approve any further regulations under Public Health Act, and say that they should be resubmitted under the Civil Contingencies Act. Whatever one’s opinion about the new lockdown, it is impossible to defend the absence of proper Parliamentary scrutiny in a Parliamentary democracy. I suspect that the appetite for rejecting regulations under either Act may be limited. But the advantage of this scheme is that ministers would have to come before the House at regular intervals with a coherent explanation, backed by evidence. What the last 6 months have shown is that decisions made in cabinet cabals, without wider deliberation or exacting Parliamentary involvement are likely to be less well through out, less coherent, and more impulsive.”

- Lord Sumption, former Justice of the Supreme Court of the United Kingdom, quoted in [The Critic](#), 8th November 2020.

The story so far. How did half the world end up in lockdown ? A plausible timeline is as follows:

1. Winter 2019 – a new virus emerges in Wuhan, China.
2. While China dithers, the WHO – a Chinese-sponsored bad actor – exaggerates the fatality risk. See [The Price of Panic](#) for more.
3. China adopts PsyOps to exaggerate the threat of the virus via social media. See [China's Global Lockdown Propaganda Campaign](#).
4. The emergence of the Chinese virus triggers a tsunami of mainstream media bedwetting. The BBC is notably complicit. Ofcom forbids UK media from varying from the party line, at the risk of media players having their licences withdrawn.
5. As the virus spreads internationally, Chinese bad actors visit the affected regions and encourage the deployment of regional lockdowns.
6. Western politicians panic.
7. Those countries not cowed by China (e.g. Sweden) remain open for business, but practise proportionate protective measures. Their economies survive.
8. The Boris Johnson administration, given dubious advice from conflicted and in some cases politically motivated scientists at SAGE, reverses course, and orders lockdown.
9. Internationally adopted lockdowns trigger a wave of second order health impacts, including suicides, the collapse in treatment for other serious conditions, and economic devastation. Honest scientists start to emerge from the wreckage of scientific credibility.
10. [Dr Reiner Fuellmich](#) in Germany declares that this not so much a coronavirus pandemic, but rather a “PCR Test Pandemic”; the PCR Tests that are revealing a “second wave” of the virus are unfit for purpose and triggering cascades of junk data (i.e. “cases” which a compliant media is only too ghoulishly happy to report).

There is a hypothetical next development:

11. Class action ‘crimes against humanity’ lawsuits are launched against those political and corporate bad actors who through either negligence, incompetence, malice or warped self-advancement supported the second lockdown despite any evidence of prophylactic efficacy. We ourselves have started to crowdfund a legal action against the UK Government in which we intend to sue on the grounds of false imprisonment, i.e. that the lockdown was never legal in the first place. [We invite and welcome any contributions here](#).

Coronavirus is evidently still a serious problem. Whether it is as serious as the crisis of trust in our government that it has exposed is an open question. Alastair Campbell, himself no stranger to controversy, alludes [in this article](#) to Britain’s

corrupt, croneyistic political culture, with the rot starting at the top. But our supine right-wing media helped create the rot, and is helping to spread it, by failing properly to expose and challenge it, and so failing fundamentally in its democratic duties.

Not everyone in Parliament voted for the recent second lockdown. Credit to the following principled MPs for taking a stand in defence of democracy, civil liberty, the economy, and plain common sense. If you happen to be a constituent, feel free to write and congratulate them:

Adam Afriyie – adam.afriyie.mp@parliament.uk

Peter Bone – bonep@parliament.uk

Sir Graham Brady – altsale@parliament.uk

Steve Brine – steve.brine.mp@parliament.uk

Christopher Chope – chopec@parliament.uk

Philip Davies – daviesp@parliament.uk

Jonathan Djanogly – Jonathan.djanogly.mp@parliament.uk

Jackie Doyle-Price – Jackie.doyleprice.mp@parliament.uk

Richard Drax – Richard.drax.mp@parliament.uk

Sir Iain Duncan Smith – iain.duncansmith@parliament.uk

Marcus Fysh – Marcus.fysh.mp@parliament.uk

Chris Green – chris.green.mp@parliament.uk

James Grundy – james.grundy.mp@parliament.uk

Mark Harper – mark.harper.mp@parliament.uk

Gordon Henderson – Gordon.henderson.mp@parliament.uk

David Jones – Katharine.huggin@parliament.uk

Tim Loughton – loughtont@parliament.uk

Craig Mackinlay – craig.mackinlay.mp@parliament.uk

Stephen Mcpartland – Stephen@stephenmcpartland.co.uk

Esther Mcvey – esther.mcvey.mp@parliament.uk

Huw Merriman – huw.merriman.mp@parliament.uk

Anne Marie Morris – Annemarie.morris.mp@parliament.uk

Sir Mike Penning – mike.penning.mp@parliament.uk

John Redwood – john.redwood.mp@parliament.uk

Andrew Rosindell – Andrew.rosindell.mp@parliament.uk

Henry Smith – henry.smith.mp@parliament.uk

Sir Desmond Swayne – swayned@parliament.uk

Sir Charles Walker – Charles.walker.mp@parliament.uk

Craig Whittaker – craig.whittaker.mp@parliament.uk

William Wragg – william@williamwragg.org.uk

Julian Lewis – Julian.lewis@parliament.uk

Paul Girvan – paul.girvan.mp@parliament.uk

Carla Lockhart – Carla.lockhart.mp@parliament.uk

Ian Paisley – ian.paisley.mp@parliament.uk

Sammy Wilson – barronj@parliament.uk

Sir Robert Syms – symsmp.office@parliament.uk

Derek Thomas – derek.thomas.mp@parliament.uk

Phillip Hollobone – Philip.hollobone.mp@parliament.uk

Steve Baker – steve.baker.mp@parliament.uk

If your MP isn't there, feel free to use this form letter instead:

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Dear MP,

By recently voting in favour of a second unwarranted and economically destructive lockdown, you have in the process voted to deprive numerous small business owners of their livelihoods and of their jobs.

So what the hell makes you think you should keep yours ?

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The emergence of the Pfizer / BioNTech vaccine is clearly a promising development, but expectations about vaccine efficacy should be carefully managed, as fund manager Barry Norris of Argonaut Capital [makes clear here](#).

Whether the initial market reaction on the back of the Pfizer news (growth stocks down; value stocks up; gold down; US Treasury bond yields up) is sustainable or not is simply too early to call. Our 'Age of Uncertainty' warrants, we feel, that we remain defensively diversified (across a range of high quality, cash-generative value stocks; uncorrelated trend-following funds; and gold). Even if the vaccine turns out to be the game-changer that so many of those under involuntary house arrest clearly want it to be, we still have the contested results of the US Presidential election to reckon with.

Life imitates Art.. In James McTeigue's 2005 film *V for Vendetta*, inspired by the 1605 Gunpowder Plot to blow up Parliament, the US is beset by a second civil war, while the UK, after a virus pandemic, is ruled by a neo-fascist police state.

Watch it for some light relief. The ending's a belter.

Tim Price is co-manager of the [VT Price Value Portfolio](#) and author of 'Investing through the Looking Glass: a rational guide to irrational financial markets'. You can access a full archive of these weekly investment commentaries [here](#). You can listen to our regular 'State of the Markets' podcasts, with Paul Rodriguez of ThinkTrading.com, [here](#). Email us: info@pricevaluepartners.com.

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