

Thoughts on Coming Apart and the Coming Great Reset



**Turning and turning in the widening gyre
The falcon cannot hear the falconer**

Kit Webster

June 28, 2024

Contemplating Presidential Debates

While Washington's current strategic thinking is in terms of US confronting 2 great powers Russia & China, "axis of ill will" thinking of "rise of all authoritarian nations" against US dominance ...When I say the "axis of ill will" has altered its objective to replace the US-led financial and rule-based system, they are now focused on attacking the fast growing US debt vulnerability to crippling international security challenges in more and more locations worldwide. - Harald Malmgren

And how can the macro economy not be seeing strong growth with a 7% of GDP pro cyclical gov budget deficit? - Warren Mosler

Markets

Updated Charts

> No change in outlook. Changes coming, but not quite yet.

> Boy are things getting weak across the board. I have said I think we are on an edge, and it looks like we will be going off it in the next few weeks. All indications are that everything rallies, including inflation, on the other side.

As Luke Gromen would say, let's watch.

> Ben Hunt

I see four roads to what I'm calling the Great Ravine.

1) A US election that will be close – very close in the electoral college – where both the winning side and the losing side will claim that the other guy cheated, and the winning side will unleash a tsunami of spending and tax cuts to buy political support.

2) A Phony War between Israel and Iran where both sides are actively planning an existential conflict, temporarily dormant today in the same way that the war between Germany and France was temporarily dormant in 1939 after Hitler invaded Poland.

3) A preventive war to come between China and the US, initiated over access to advanced technology and catalyzed by a technology embargo in the same way that the preventive war between Japan and the US in 1941 was initiated over access to oil and catalyzed by an oil embargo.

4) A new financial crisis stemming from the overleverage, regulatory arbitrage, self-dealing, balance sheet shenanigans, malinvestment, financialization and profound derivative basis risk that permeates the modern insurance/reinsurance sector, a sector which funds US and European shadow banks asset managers, which in turn funds vast swaths of the real economy.

> Contemplating Presidential Debates

I haven't watched a presidential debate in years - decades. The debates have become our election system in miniature - totally performative; all kabuki, all the time and totally lacking in substance. Watching debates just makes me angry at what we have become.

The next day, I look at comments by a liberal I respect, a conservative I respect and the foreign press to find out what happened.

You do get some good one-liners, such as Reagan's comeback to Mondale when the subject of Reagan's age came up: "I will not make age an issue of this campaign. I am not going to exploit, for political purposes, my opponent's youth and inexperience." (Reagan was 73 at the time and would end the term with mild Alzheimer's.) Also, Reagan's "there you go again" to Carter.

You get one-liners that fall flat, like Hillary's attempt to accuse Obama of plagiarism. Sometimes, candidates go off script and say something they should not have. Ford raised questions about his understanding of the way the world worked when he said, "There is no Soviet domination of Eastern Europe." Dukakis really messed up with his response about the death penalty to a pretty disgusting, hypothetical question about the rape and murder of his wife.

Perot was a third party candidate who made it into a debate with Clinton and W. He impressed with his energy and creative approaches.

But that's kind of it. More that 60 years of political debates summarized in a few paragraphs - and nothing substantive.

Debates among political figures once had the potential to actually be discussions of real, important ideas - the Lincoln-Douglas debates come to mind. There was also much grandstanding and posturing as with the free silver debates in the 1800s. The 1800s were also an era of great orators, such as Lincoln, Daniel Webster and Henry Clay. We have no great orators today so that when Obama, for example, delivers a decent speech, it is a cause for awe. He, Kennedy and Reagan had their moments, along with, of course, Martin Luther King.

But the use of television has created an ever-lower common denominator as "debates" became a Roman Colosseum kind of spectacle. Will Trump lose it? Will Biden slur his words or wander off the set? Who has concocted the best one-liner? Close to zero interest in the actual policies to be announced or discussed. Will Trump say something strange, like substituting tariffs for the income tax, that has exactly zero chance of happening? Will Biden announce some payment of money to some group or another? I did watch the first televised debate between Nixon and Kennedy. If you need yet another example of how the world has changed, watch it on [YouTube](#). Civil, constructive. But, in an indication of how politics really works - then and now, Kennedy was declared the victor primarily because Nixon sported a 5 o'clock shadow. I anticipated that Biden would not stumble. His side would not have agreed to an extensive debate at night if they were not sure he would make it through.

I would have given good odds that Trump would lose it. He just can't seem to help himself. His normal, unimpaired, everyday mind just wanders into strange places. Both candidates present target-rich environments for great one-liners. Their writers should have a field day.

With great trepidation that I would lose a couple of hours of my life I could not get back, Beth and I settled in for the spectacle.

Ok, it is Thursday night and the debate is over. Here are my hot takes before I think about it and see some commentary:

- CNN did a good job. They really don't like Trump, but it did not show through.
- Biden and Trump were both significantly misleading, but equally so.
- Biden walked in stiffly and had a few vacant stares. He almost went off the rails 3 or 4 times, but caught himself and righted the ship. His command of facts and statistics, including when they were misleading, was impressive, particularly given the low bar. Score one for me and my predictions.
- Biden did promise money to several groups in his closing argument. Score another one for my predictions.
- Trump did not lose it. Take away one from the score for my predictions.
- I learned nothing new. At a high level, the debate was actually new-content-free. Score one for my predictions. The tragedy is that there was actually no vision for the future other than, make America great again.
- Probably the high moment of the debate was the "discussion" about golf handicaps.
- Biden scored a couple of blows and Trump scored a couple of blows - none of the blows drew blood (a side effect of watching political debates is mixed metaphor-itis.)
- Beth and I, who generally see the world very differently, both scored the debate as 50-50.

Now, I will see what the commentators say and will be back tomorrow with final comments. I don't see the world the way most people do, so I need to understand what others saw.

Beth just walked in saying that the CNN instant analysis was skewering Biden. They are not on my list of reliable commentators, but that result is very surprising. They are very anti-Trump. Beth wondered whether this would provide ammunition to those trying to dump Biden.

Ok it's Friday - now for the way I should look at things according to the pros.

The *New York Times* is not on my list of reliable publications, but they are the paper of record. "Donald Trump delivered aggressive attacks and made wild assertions that stretched the truth. President Biden appeared to meander through his answers, fumbling at the end of sentences, even as he accused Trump of being a liar and a threat to democracy."

The *Washington Post* is generally even more biased and unreliable, but is THE publication for all political junkies, everywhere. "Democrats are panicking after President Biden's debate performance."

The Guardian is a liberal-but-worthwhile publication from England: "'Defcon 1 moment': Biden's debate performance sends Democrats into panic. Party scrambles to affirm president's ability to lead nation as some raise questions about what else can be done. ... Trump-Biden debate likely amplified Americans' dismay about the election."

The Dispatch is a conservative-but-worthwhile media group that are not Trump supporters. From *The Morning Dispatch*, helping me with my summary, and I have included the full column, below. From that column:

“That was painful,” said one cable news pundit. “He didn’t do well at all.”

“Joe Biden had one thing he had to do tonight and he didn’t do it,” a former U.S. senator added. “He had one thing he had to accomplish, and that was [to] reassure America that he was up to the job at his age, and he failed at that tonight.”

“It was a really disappointing debate performance from Joe Biden,” a former White House communications director argued. “I don’t think there’s any other way to slice it. I think the biggest issue that he had to prove to the American people was that he had the energy, that he had the stamina, and he didn’t do that.”

(The Guardian and The Morning Dispatch do some of the best jobs of reporting on a consistent basis that I run across.)

The *Morning Dispatch* ended with a poignant scene: "the first lady helped her husband navigate a single step down off the stage."

I think the whole thing is summed up by the following: In a post-debate CNN poll, two-thirds of voters who watched said Trump had won, but few said it had changed their minds about which candidate to vote for.

In trying to think about why I am shocked at these reactions, I think all of this is nothing new to me. Trump was Trump, but his best version. Biden actually exceeded my expectations. However, Democrats and liberal commentators must have been living in a state of wishful thinking when reality intruded and they were mugged. The plot thickens.

> Replacing Biden

Speculation has now turned to replacing Biden. Here is the take from Ian Bremmer's *GZERO Daily*

Will Biden withdraw? Publicly, Democratic officials continue to largely rally around Biden and argue that a lackluster performance doesn’t determine the election. California Gov. Gavin Newsom said after the debate that his party “could not be more wholly unified behind Biden” and that the president should not step aside.

But privately, party insiders report that the whispers about Biden being too old have crescendoed. “Democrats are going to be freaking out for weeks now,” says Lieber. “Expect the speculation about replacing Biden at the top of the ticket to grow to a fever pitch loud enough that Biden will surely hear it – and consider it – in the Oval Office.”

But the decision to withdraw would have to come from Biden himself. Party rules make it almost impossible to replace a nominee without their consent because doing so would amount to party insiders overturning the results of primaries in which Democratic voters overwhelmingly nominated Biden. He won almost 99% of all delegates.

If Biden were to step down, the Democrats would be cast into a brokered convention, or a free-for-all scenario at the Aug. 19 convention in Chicago, where the individual candidates who threw their hat in the ring would have to campaign to try to win a majority of the 700 superdelegates. Historically, brokered conventions aren't unprecedented, but it's been 72 years since the last one. Since then, both parties have changed the rules for candidates to avoid this situation, primarily because a nominee in a brokered convention rarely goes on to win the general election.

> This Just In - The Supreme Court And The Chevron Ruling

BIG!

VERY BIG!

Some summary comments just before I "go to press," and before I have had time to fully digest this.

For some decades now, Congress has punted lawmaking to agencies. A law would say something like, "we would like to do the following and the agency will figure it all out."

Of course, the devil is always in the details and another result is that some agencies, the EPA comes to mind, continually find ways to create new interpretations and expand their powers. (Of course, that's what bureaucracies do in any event.)

Taking things to extreme, Congress seldom legislates anymore, creating vacuums, uncertainty, and pressure on the Supreme Court to decide laws.

It is not too much of a stretch to say that we are now governed by presidential executive order, bureaucracies and the Supreme Court.

The original "Chevron" decision by the Supreme Court said that courts should defer to agencies in interpreting the law.

The Supreme Court ruled that this should stop. Laws should be made by the voters' representatives.

IMO, this is a very good thing.

But the apple cart is now truly upset, and unintended consequences will ensue.

Short Takes

> The Trump-Tariff-Tax thing is so idiotic, I am not going to spill any electrons over it.

> One last (I promise) comment on Biden.

I do not have insight into his case. From watching similar cases up close, my guess is that his mind is relatively functional (he is "himself") most of the time. I would further guess that most of the time he wants to run for and win the presidential election.

The problem is that the deterioration does not end. From strange behaviors, say, 5-10% of the time, it will relentlessly increase. This just does not end well.

That is the problem.

Kuppy has a point -

What if we all agreed to give each migrant 1000 votes. That way, Biden wouldn't need as many of them.

> I am not sure I am ever going to write about the January 6 whatever-it-was. The subject is complex and nuanced and essentially everybody has made up their minds based on limited facts and unlimited distortions. (I think it was abhorrent, do not support it in any way and, if I write about it, I will not be supporting those who did it, nor the Democrats that did not provide protection, nor Trump, nor what appears to be a rush to judgement. It just needs to go wherever it is going, much like the George Floyd thing, and then we move on. Getting it right will be up to some distant historian - we are unable to do it.)

> I'm shocked - one cynical tool of (particularly Biden's) government is to declare something or another to get political credit, knowing it is illegal, and then wondering whether a court will strike it down.

In two separate rulings, Obama-appointed federal judges halted the Biden administration's latest attempt to "cancel" student debt—the Saving on a Valuable Education (SAVE) Plan—that would lower monthly repayments for almost all borrowers and fully cancel debt within ten years for those who originally borrowed \$12,000 or less. A federal judge in Missouri ruled that the program cannot continue with loan forgiveness until the court determines the order's constitutionality, while a Kansas federal judge blocked a provision that would recalculate monthly debt repayment based on the borrowers' discretionary income.

> *New York Times*: Biden Officials Pushed to Remove Age Limits for Trans Surgery, Documents show

newly released emails from an influential group issuing transgender medical guidelines indicate that U.S. health officials lobbied to remove age minimums for surgery in minors because of concerns over political fallout.

I know I feel better

According to this year's Gallup "Negative Experience Index," it's the first time in ten years the score has fallen, with "experiences of stress, sadness, anger, worry, and physical pain each taking a downturn."

> Not sure what to make of this, but "Nazi," "fascist" and "racist" are showing up in my readings less frequently recently. That's a good thing. Use of those terms, IMO, is evidence of an unserious person.

> Nothing to see here, move along

The Department of Homeland Security has identified over 400 migrants who were brought to the US from Central Asia and other places by an ISIS-affiliated human smuggling network — and the whereabouts of more than 50 of them are unknown

I'm following comments on the Assange release. Strange bedfellows supporting the release: Taleb, Sanders, MTG.

A top executive at McDonald's says the chain does not have plans to bring back plant-based options after a test of its McPlant burger in San Francisco and Dallas failed.

Still several political decades until the election, but Nate Silver has Trump as a 66% favorite (pre-debate) based on outcomes in the Electoral College.

I just encountered a new term, and ... why not, although my head hurts just a little.

Homosexual transsexual. "A term for trans women who are attracted to men or trans men who are attracted to women."

It Ain't Easy Being Green

> Robert Bryce on his Substack

The new Statistical Review, released last Thursday, shows, yet again, that despite the hype, subsidies, and mandates, wind and solar energy aren't keeping pace with the growth in hydrocarbons. Global hydrocarbon use and CO2 emissions hit record highs in 2023, with hydrocarbon consumption up 1.5% to 504 exajoules (EJ). That increase was "driven by coal, up 1.6%, [and] oil up 2% to above 100 million barrels [per day] for the first time." Global natural gas

demand was flat, mainly due to stunning declines in Europe. Gas demand in the U.K. fell by 10%. It also fell by 11% in Spain, 10% in Italy, and 11% in France.

Soaring electricity demand was, yet again, the big story in 2023. Global power generation increased by 2.5% to 29,924 terawatt-hours. About 32% of that juice (9,456 TWh) was generated in China, where electricity production surged by nearly 7%. The U.S. came in a distant second in power generated, with 4,494 TWh. Domestic power production dropped by about 1% last year. Power generation in India also increased by about 7% last year to a record 1,958 TWh, 75% of which came from coal-fired power plants.

> *Statistical Review of World Energy*

Here are some highlights from the report on 2023:

CONSUMPTION

- Global primary energy demand rose by 2% in 2023 from 2022, to 620 EJ.
- Fossil fuel use rose 1.5% to 505 EJ, which accounted for 81.5% of the overall energy mix, down by 0.5% from 2022.
- Fossil fuel use did not increase in a single European country in 2023.
- Electricity generation rose by 2.5% in 2023, up slightly from 2.3% of growth the previous year.
- Renewable fuel generation (excluding hydro) gained 13% to a new record high of 4,748 terawatt-hours (TWh).
- Renewables' share of the overall energy mix excluding hydro was 8%, up from 7.5% in the 2022 report.
- Including hydro renewables accounted for 15% of the global mix.

OIL

- Oil consumption exceeded 100 million bpd in 2023 for the first time ever, following a 2% year-on-year rise.
- Oil supply growth was met by non-OPEC+ producers, with U.S. output gaining 9% on the year.
- China overtook the U.S. as the country with the largest refining capacity in the world last year at 18.5 million bpd, though refining volumes still lagged behind at 82% utilisation vs the U.S.' 87%.
- Global gasoline consumption hit 25 million bpd last year, just above its 2019 pre-pandemic level.
- Biofuels production increased by 8% to 2.1 million bpd in 2023, driven by gains in the U.S. and Brazil.
- The U.S., Brazil, and Europe accounted for 80% of global biofuels consumption.

NATURAL GAS

- Global gas production and consumption remained relatively flat on the year in 2023.
- LNG supply rose by almost 2% to 549 billion cubic metres (bcm).
- The U.S. overtook Qatar as the leading global supplier of LNG after a 10% rise in production.
- Overall European gas demand was down 7% on the year in 2023.
- Russia's share of European gas supply was just 15% in 2023, from 45% in 2021.

COAL

- Coal consumption hit a new high of 164 EJ in 2023, up 1.6% on the year, driven by China and India.
- India's coal consumption exceeded that of Europe and North America combined.
- U.S. coal consumption fell by 17% in 2023 and has halved in the last decade.

RENEWABLES

- The record high in renewable generation was driven by higher wind and solar capacity, with 67% more additions in those two categories in 2023 than 2022.
- As much as 74% of net growth in overall power generation came from renewables.
- China accounted for 55% of all renewable generation additions in 2023, and was responsible for 63% of new global wind and solar capacity.

EMISSIONS

- Emissions grew by 2% on the year to exceed 40 gigatonnes.
- Emissions rose despite the slight drop in fossil fuels' share of the energy mix, because emissions within the fossil fuels category became more intense as oil and coal use rose and gas held steady.
- The report notes that since 2000, emissions from energy have increased by 50%.

Rebranding

The European Green Deal is “an agenda of economic modernisation” rather than an ecological agenda, said the head of the European Commission’s climate department

Every part of your life

Lufthansa, Europe’s biggest airline group, will introduce a surcharge of up to €72 per flight next year to cover the rising costs of alternative "green" fuels needed to lower aircraft emissions. The German company says it expects "billions in the future" in additional costs.

Tell me you are not going to have children without saying that you are not going to have children -

Headline - BirthStrikers - Meet The Women Who Have Pledged Not To Have Children Until Climate Change Ends

> Every part of your life - from Ian Bremmer's *GZERO Daily*

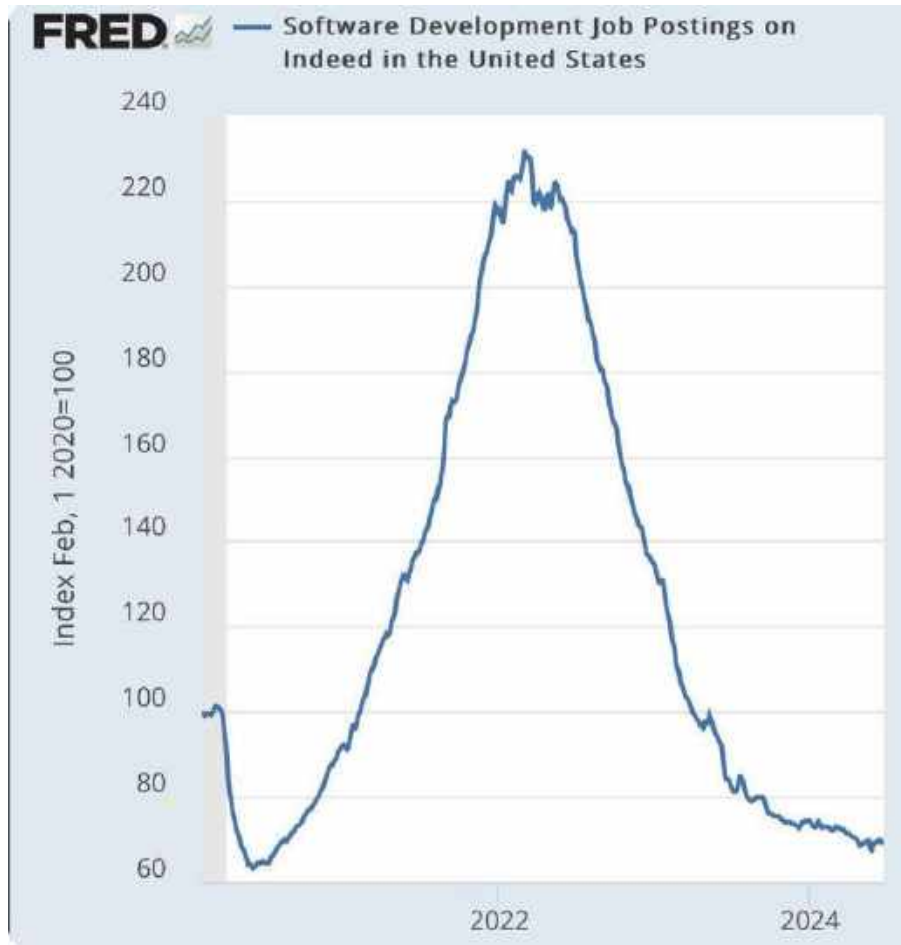
Cow farts can be taxing. Denmark plans to tax farmers for the greenhouse gases emitted by their cows, sheep, and pigs from 2030. The taxes – a world first – aim to reduce Danish greenhouse gas emissions by 70% by targeting a major source of methane emissions. The tax will start at \$17 per ton of carbon dioxide equivalent in 2030 and increase to \$43 per ton by 2035.

> A significant share of Americans who own an electric vehicle have buyer's remorse, according to new data.

McKinsey & Co.'s Mobility Consumer Pulse for 2024, released this month, found that 46% of EV owners in the U.S. said they were “very” likely to switch back to owning a gas-powered vehicle in their next purchase.

An AI rendering (Midjourney and Luma Dream Machine) of the Roman Empire [here](#)

> Not on my Bingo card



Miscellany

Every time I went to IKEA, I plotted a way to do this - is that a symptom of a problem?



THEREISNEWS.COM

Man arrested for putting fake arrow decals on the floor in IKEA and for creating a labyrinth with no exit

The Bee shares my sick humor



Assange Plea Deal Includes Free Flight Home On A Boeing

The presidential debate as reported by *The Morning Dispatch*

When it comes to the ramifications of presidential debates, the tone and tenor of the partisan, post-debate spin can often matter as much as a candidate's debate performance itself. So how did last night's contest go for President Joe Biden? "That was painful," said one cable news pundit. "He didn't do well at all." "Joe Biden had one thing he had to do tonight and he didn't do it," a former U.S. senator added. "He had one thing he had to accomplish, and that was [to] reassure America that he was up to the job at his age, and he failed at that tonight."

"It was a really disappointing debate performance from Joe Biden," a former White House communications director argued. "I don't think there's any other way to slice it. I think the biggest issue that he had to prove to the American people was that he had the energy, that he had the stamina, and he didn't do that."

"I watched the Biden-Trump debate alone in a Lisbon hotel room, and it made me weep," a prominent newspaper columnist wrote. "Joe Biden ... has no business running for re-election."

The cable news pundit? Devoted Democrat [Van Jones](#). Former Sen. Claire McCaskill, a Democrat from Missouri, [seemed genuinely bereft](#) at her preferred candidate's performance. [Kate Bedingfield](#), who spent more than two years spinning for the White House as Biden's communications director, came right out and said—live on cable news—that her former boss had failed to

communicate his most important message. And Thomas Friedman, whom Biden [is said to read religiously](#), declared in the [most widely read paper](#) in the United States that his friend “must bow out of the race.”

Even Biden’s own running mate didn’t have it in her to look CNN host Anderson Cooper in the eye and say everything was fine. “It was a slow start, that’s obvious to everyone,” [said](#) Vice President Kamala Harris. “I’m not going to debate that point.”

From the moment the 81-year-old Biden opened his mouth to speak at the top of last night’s debate, it seemed obvious that weeks, months, and, indeed, years of [concern about his age](#) and mental acuity were not just well-founded, but perhaps even undersold. Biden frequently lost his train of thought, confused names and facts, and at times froze up entirely—leaving former President Donald Trump almost entirely unchallenged as he promised retribution for his political rivals in a second term and dodged questions about his role in the January 6 riot at the Capitol. Before the first commercial break, Democrats across the country had been sent into a blind panic about their party’s chances come November.

Democrats’ theory of victory has long been that, despite [months of polling](#) showing Trump in the lead, voters would come home to Biden once they realized the election is not a referendum on the incumbent, but rather a choice between the incumbent and his predecessor. Scheduling a debate so early in the general election was seen as a way to jumpstart that process, putting Trump—a reliably loose cannon—back in front of the public and offering voters the stark choice between the two candidates.

There wasn’t much margin for error in that theory: Just this week, both a [New York Times/Siena poll](#) and [a survey from Quinnipiac](#) showed Biden running 4 points behind Trump nationally—even after the former president [was found guilty of 34 felony charges](#) in New York last month.

But it did seem possible that Biden—who was [fairly energized and cogent](#) during the State of the Union in early March—could exceed the incredibly low expectations Trump and his allies had created for him.

Pro-Trump Republicans and media personalities have [consistently hammered Biden’s age](#) in recent weeks, portraying him as an aging grandparent who is not up to the job at best, and a barely functioning puppet of the deep state at worst. Trump’s own statements compounded the issue. “[Biden] can’t talk, he can’t walk, can’t find his way off a stage,” [the former president said](#) in a speech at a rally in Minnesota last month. “Can’t put two sentences together.”

But as the debate approached, Republicans seemed to recognize their potential error and [turned to the same deus ex machina](#) on which they relied before and after the State of the Union: drugs. In an effort to preempt a competent Biden performance, GOP lawmakers, [operatives](#), and [right-wing media](#) alike claimed

that Biden would be “jacked up” on some substance—be it [cocaine](#) or [Adderall](#). Trump joined in on the course correction. “He beat Paul Ryan pretty badly,” the former president said of Biden’s performance as a vice presidential candidate in 2012 in an interview [with the All-In Podcast](#) last week. “And I assume he’s going to be somebody that will be a worthy debater. I would say I don’t want to underestimate him.”

But the doping conspiracies mattered little after it became clear that Biden—who spent the last week away from Washington doing intensive debate prep—was struggling to meet, let alone exceed, the bare minimum expectations. Neither candidate spent time breaking new ground on policy—though CNN’s Jake Tapper and Dana Bash did their best to ask substantive questions about foreign policy, immigration, abortion, and the opioid crisis. The candidates frequently went far afield of the topic at hand, causing the moderators to cut in to remind them what the question was in the first place—only for the candidates to continue their tangents and leave a trail of inaccurate statements in their wake. Trump seemed relaxed and ready to go on offense from the jump, constantly capping his answers by alleging that Biden is “destroying the country.” So at ease did Trump appear, he [disarmingly shrugged](#) and nodded in acknowledgment when Biden pointed out he was a convicted felon—a fact that came up shockingly little during Thursday’s 90-minute exercise. When Biden pointed out that Trump was facing millions in civil penalties after being [found liable for sexual abuse](#) and noted that Trump had an affair with a porn star shortly after his wife gave birth—that Trump had “the morals of an alley cat”—Trump [seemed to smirk](#).

“I didn’t have sex with a porn star,” Trump responded, before moving swiftly on.

Trump also [dodged a question](#) about his role in the January 6 attack on the Capitol, delivering a seemingly well-rehearsed answer about how the country was much better off on January 6 under his administration’s policies than under those of his successor. Trump also reiterated his pat denials of wrongdoing that led up to that day and said the members of the House Select Committee on January 6 should be in jail rather than many of the rioters who stormed the Capitol. “What they’ve done to some people that are so innocent,” Trump said, seemingly referring to the rioters. “You ought to be ashamed of yourself, what you have done, how you’ve destroyed the lives of so many people.”

Biden tried to highlight his own policy wins, but he often failed to articulate his point, instead teeing up attacks from his opponent. When the president attempted to argue the revenue from his tax plans for higher earners would enable the government to expand social spending programs, he [lost his train of thought](#) and ran out of time: “We’d be able to help make sure that all those things we need to do—child care, elder care, making sure that we continue to strengthen our

healthcare system, making sure that we're able to make every single solitary person eligible for what I've been able to do with the—with with—with the COVID, excuse me, with dealing with everything we have to do with—look, if—we finally beat Medicare.”

The moderators cut Biden off and Trump didn't miss the opportunity for a zinger. “Well, he's right,” [he quipped](#). “He did beat Medicare. He beat it to death.”

What limited back-and-forth there was on anything of substance was almost entirely obscured by the shocking display of frailty from Biden. After a week of prep, his answers suggested a brain stuffed with facts and figures and entirely incapable of getting them out coherently. During an exchange on immigration, Biden stumbled. “What I've done, since I've changed the law, what's happened?” he said, seeming to refer to his executive order—not a law—limiting asylum claims. “I've changed it in a way that now, you're in a situation where there are 40 percent fewer people coming across the border. That's better than when [Trump] left office.”

Then things went off the rails. “And I'm going to continue to move until we get the total ban on—the total initiative relative to what we can do with more border patrol and more asylum officers.”

Trump called out Biden's flub in a way that seemed almost restrained, even as it was deeply cutting for its obvious truth. “I really don't know what he said at the end of that sentence,” he said. “I don't think he knows either.”

Even if it wasn't always clear what Biden was saying, it was abundantly clear to Democrats what the president's performance meant: They have a big problem on their hands. After an abortive effort earlier this year by the Democratic commentariat to get Biden to end his candidacy, replacing him at the top of the ticket once again emerged as a consideration last night. And this time with more oomph. “There are going to be discussions about whether he should continue,” said David Axelrod, a former senior adviser to President Barack Obama who was [among those suggesting](#) Biden step aside earlier this year.

There are seemingly endless obstacles to making the “Replace Biden” pipe dream a reality. For one thing, there's the problem of who exactly would take his place on the ballot. California Gov. Gavin Newsom was looking like the [cat that ate the canary](#) in the spin room last night, even as he told reporters he'd be voting for Biden in the fall. Democratic-[aligned operatives](#) have also floated Michigan Gov. Gretchen Whitmer or Illinois Gov. [J.B. Pritzker](#) as potential replacements. The most obvious alternative is Harris, of course—though she's also deeply [unpopular](#) and almost as prone to embarrassing gaffes as her running mate.

In order for the party to even be in a place to pick an alternative, Biden would almost certainly have to choose to decline his party's nomination, freeing up his

delegates to vote for someone else at the party's convention in Chicago later this summer. That would set up a chaotic open convention, with thousands of delegates trying to settle on just one of the hyper-ambitious potential contenders who will all surely be lobbying to get their name at the top of the ticket.

But would Biden willingly give up a shot at a second term? The 81-year-old politician has long had a reputation for stubbornness and his circle of trusted confidantes is tight. First lady Jill Biden was [reportedly](#) crucial in [convincing him](#) to run for reelection, and so would also presumably be one of the only people—perhaps along with his sister, [Valerie](#)—who could get him to reverse course. If they wanted to, that is.

When the debate ended last night, the two candidates stood awkwardly behind their podiums. Neither moved to shake the other's hand.

Former First Lady Melania Trump wasn't in attendance, leaving Trump to amble off the stage on his own. But Jill Biden walked out to greet her husband, and they moved toward the moderators' table. With the cameras still rolling and CNN's anchors teeing up the panel to discuss just how enfeebled Biden seemed, the first lady [helped her husband navigate](#) a single step down off the stage.