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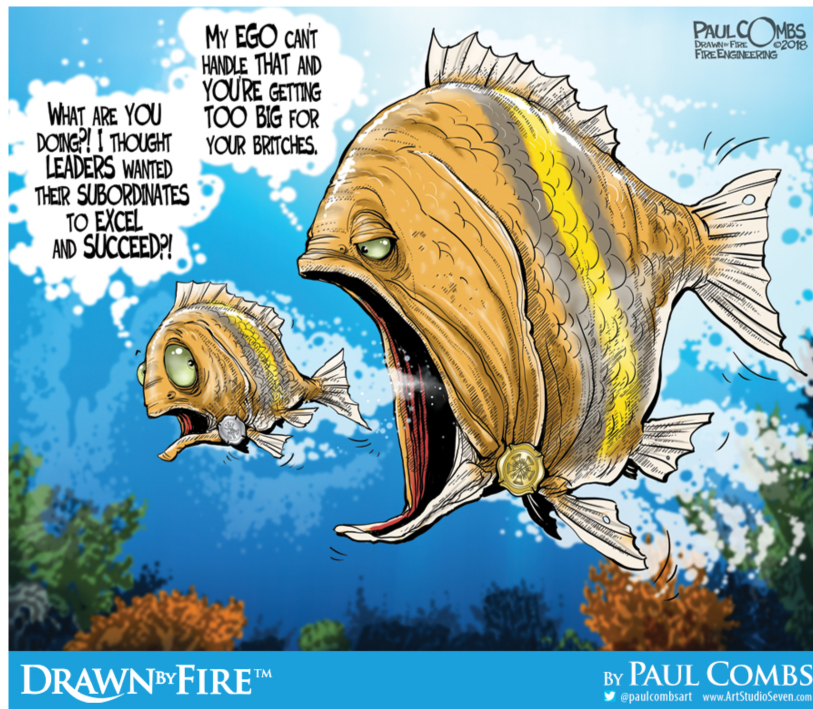
TOO BIG FOR HIS BRITCHES: Conceited; having a too high opinion of oneself.



Too big for one's britches or breeches and too big for one's boots are idioms that came into use in the 1800s. An idiom is a word, group of words or phrase that has a figurative meaning that is not easily deduced from its literal definition. We will examine the definition of the phrases too big for one's britches or breeches and too big for one's boots, where they came from and some examples of their use in sentences.

To be too big for one's britches or too big for one's breeches means to be conceited, to have a big head, to be over-confident or full of one's self. Originally, the term was rendered as too big for one's breeches, but has in time taken on the more colloquial term, britches. The phrase has been around at least since the 1830s, and is probably much older. The first known use is in Davy Crockett's work published in 1835: An Account of Col. Crockett's Tour to the North and Down East.

To be too big for one's boots also means to be conceited or over-confident. This phrase first appeared in the 1860s in both England and America, though today it is mostly seen in the United Kingdom. Note that in all of these phrases that the word one's is rendered with an apostrophe, as it is a possessive noun.

Examples

For a brief period, Iovine got too big for his breeches, declaring himself a producer, getting himself hired to serve in that capacity for the British rock band Foghat and then literally falling asleep in the control room, which led to his firing. (The Hollywood Reporter)

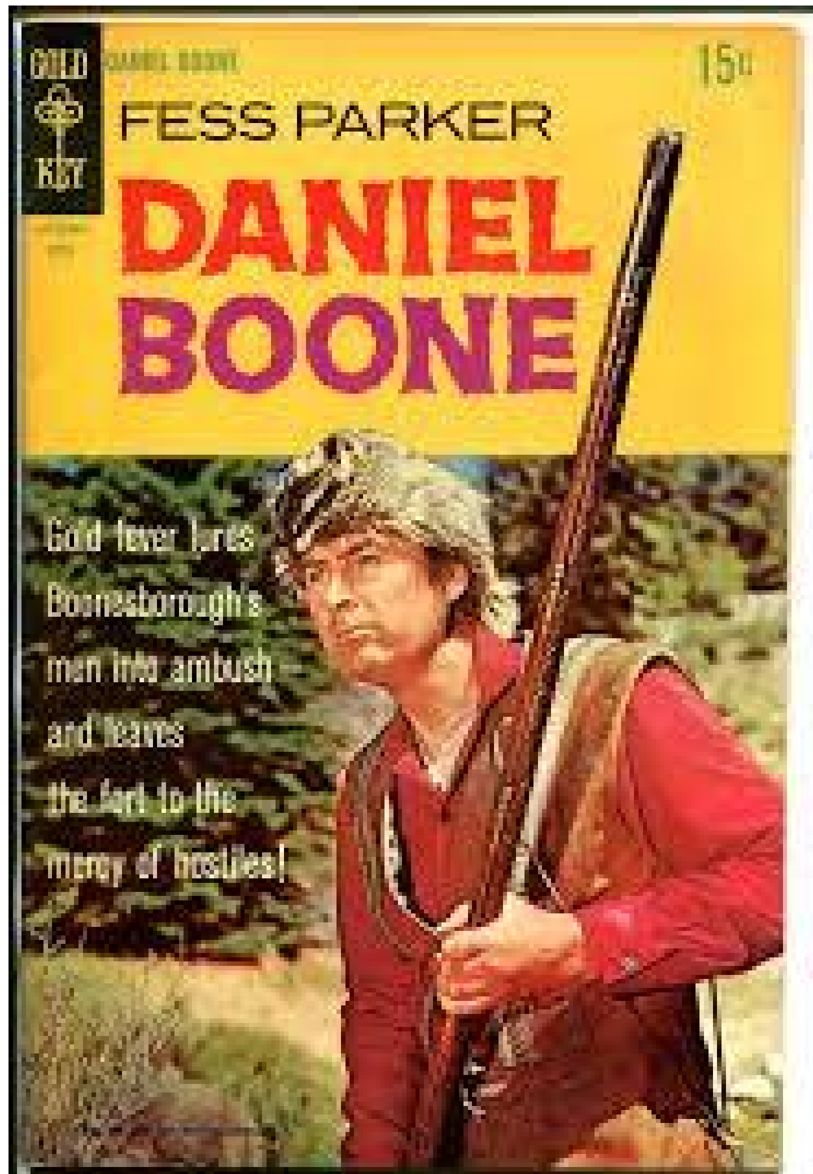
"I think he'll be happy for me, but I don't think he'll let me get too big for my britches." (Ottumwa Courier)

"Even if someone was getting too big for their boots or a little bit ahead of themselves then those guys there – and even the players – would knock them down a peg as well." (The South London Press & Mercury) Britches

Crockett

Being a child of the 1950's, the legend of Davy Crockett was brought to you through the eyes of Walt Disney. No different than a multitude of American hero stories, most of what we "thought" we knew about Mr. Crockett was downright wrong! The present-day equivalent is the fascination of the American public with the Paramount series "Yellowstone" and its offshoots "1883/1923" Yellowstone Myth

Like it or not, it behooves the general public to delve deeper into the myths that make up America's past and not just be force fed via Hollywood's story telling machine. This has become critical as the "false vision" of this country continues to glorify the mythical personality of America portrayed by the idols of the silver screen such John Wayne, Gary Cooper, Clint Eastwood, Errol Flynn, Robert Redford, Paul Newman, Harrison Ford, Tommy Lee Jones, Robert Duvall, Steve McQueen et. al. In actuality, "Blazing Saddles" Blazing Saddles is probably more accurate than any of the famous John Ford Westerns Ford or Sergio Leone's "Spaghetti" Westerns Spaghetti A good amount of the social polarization of today can be traced back to men trying to recreate these phony paradigms of American pathos.



I hate to break it to the average investor, but it is**NOT** your God given right to make money every year on your publicly-traded investments. The "**I HAD TO GO BACK TO WORK BECAUSE OF MY LOSSES IN THE STOCK MARKET"** "woe is me" comments creates an instant response from me of **"Poor Bootsie."**"We all **SHOULD** know that if you don't sell, then there is no loss to

take. I either quietly assume their ignorance of the nature of financial markets and then verbally assure them that **"EVERYBODY HAS A BAD YEAR OR TWO."** Historically, investing the stocks Stocks and bonds Bonds has provided an acceptable rate of return (Net of Inflation). Furthermore, everybody loves a sale or discount, so why is it so bad to buy companies whose share price has fallen dramatically? Of course, the caveat is that you figure which ones are making money or just had a rough year and the ones that were the "Meme Stocks" of the past few years. The people who run Apple or Amazon or Salesforce or Microsoft didn't take **"Stupid Pills**" every morning in 2022. And if you are a mutual fund/ETF investor or retain a money manager (Human or Robo), you assume that the fund managers will avail themselves of the buying opportunities.

The U.S. economy, along with the rest of the planet, had its' fill of economic shocks in 2022. With a resurgence in inflation, due to supply chain constipation and too much "Free Money" in the system, the Federal Reserve had no choice, but to dramatically raised the Federal Funds Rate. And for those of you unfamiliar with this term or who in the hell is the Federal Reserve? I welcome you to take a pause in your daily life and learn about how the Federal Reserve really controls the economy through their actions.

Understanding The Federal Funds Rate

The federal funds rate is one of the Federal Reserve's key tools for guiding U.S. monetary policy. It impacts everything from the annual percentage yields (APYs) you earn on savings accounts to the rate you pay on credit card balances, which means the fed funds rate effectively dictates the cost of money in the U.S. economy.

How Does the Federal Funds Rate Work?

The Federal Open Markets Committee (FOMC) sets the federal funds rate—also known as the federal funds target rate or the fed funds rate—to guide overnight lending among U.S. banks. It's set as a range between an upper and lower limit.

The federal funds rate is currently 4.25% to 4.50%.

Here's how it works: Customers deposit money at banks, and those deposits provide banks with the capital needed for extending loans and other forms of credit to their customers. Regulators require that banks and other depository institutions keep a certain percentage of their total capital in reserve, to help guarantee their stability and solvency.

The amount of capital held by banks fluctuates day to day as deposits are added and withdrawn, and loans are approved and repaid. This means their reserve requirements are also constantly changing.

Banks often need to borrow money from other financial institutions overnight to meet regulators' reserve requirements—or they may end up with excess reserve capital to lend out to their peers. The federal funds rate provides a reference for institutions as they are borrowing or lending reserves.

The Federal Funds Rate and Monetary Policy

Congress has assigned the Federal Reserve two jobs, commonly known as its "dual mandate": Maintain stable prices throughout the economy—a.k.a. keep inflation under control—and support maximum employment. In addition, it's expected to help maintain moderate long-term interest rates and a stable financial system.

Fed funds is a key tool that lets the central bank manage the supply of money in the economy. That's because it influences what banks charge each other, which informs the rates they charge you and their other customers.

Take the prime rate, a benchmark for consumer and business loans. The prime rate closely tracks changes to fed funds as banks pass on the changing costs they pay to meet reserve requirements.

When the Fed raises the fed funds rate, it's aiming to boost short-term borrowing costs throughout the economy. This in turn reduces the supply of credit and makes loans more expensive for everyone. This can quell rising inflation by reducing the amount of money flowing through the economy.

Lowering the fed funds rate has the opposite effect. It reduces short-term interest rates throughout the economy, increasing the supply of money and making it cheaper to get credit. This may cause moments of low or negative inflation to turn around and may drive hiring as companies are able to grow more cheaply.

How the Fed Funds Rate Impacts the Economy

The federal funds rate doesn't just impact interest rates, though. Its impact can be felt throughout the economy.

Expectations regarding changes to the fed funds rate in the months and years ahead are a key factor in the movement of Treasury yields, on which many other forms of business, government and mortgage-backed credit are priced.

The stock market is also very sensitive to changes in the federal funds rate. When the Fed cuts rates, for instance, stock markets typically spike higher since the borrowing costs for public companies should fall, making it cheaper to expand their businesses and boost earnings.

When rates rise, though, equity markets may struggle more as borrowing becomes more expensive and lenders are rewarded with higher rates.

The Federal Funds Rate Throughout History

The fed funds rate is dynamic, rising and falling as the Fed responds to changes in the economy. The FOMC holds eight policy meetings every year, at which they survey the economic landscape and vote on whether to hold fed funds steady or change the rate.

Over the last 50 years, the federal funds rate has ranged from a low of 0% to a high of 20% as the FOMC attempted to manage the economy.

Fed Funds Rate High: 20%. In 1980, feds fund soared to 20% to battle double-digit inflation. Higher interest rates typically curb borrowing and spending as the cost of accessing lending and credit rise for consumers and businesses.
Fed Fund Rate Low: 0%. In 2008, the Federal Reserve lowered the fed funds rate to 0%, to revive the economy during the Great Recession. It did so once again in 2020 to minimize the economic fallout from the Covid-19 crisis. Lower rates make lending and credit easier for borrowers to get, which spurs consumer and business spending and grows the economy.

Fed Funds Rate

The old Wall Street saying of **"DON'T FIGHT THE FED"** Fed are words to live by for my retirement plan participants. I implore my minions to watch the movement of interest rates and when the Fed stops raising rates; then the uncertainty in the stock/bond markets will greatly subside. As the markets become more "certain," volatility will begin to calm down. Naturally, the constant noise from the media can be disconcerting and downright frightening to one

saving their hard-earned money for retirement. The best action is to mute your T.V., tablet, computer, and phone and carry on with your daily activities. There is nothing wrong with reading opinion articles/blogs/market analysis but take them with a **"grain of salt."** However, if you can take away a worthwhile factoid or two from a written piece; be my guest! Your job is to continue to save, hopefully receive an additional match or profit sharing contribution from your employer, and ask questions about your investment allocations. It is important that you consider your "Risk Tolerance" Risk Tolerance and "Time Horizon"Time Horizon

We, at The Prizant Group, are always ready to explain, educate, and assist you.

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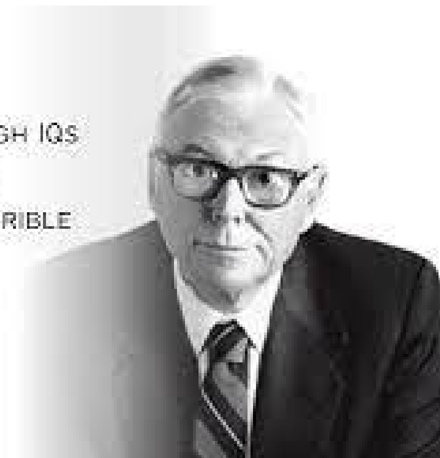
Stop complaining, says billionaire investor Charlie Munger: ‘Everybody’s five times better off than they used to be’

CHARLIE MUNGER



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