

Camp Kotok Thoughts by Michael Drury, Chief Economist for McVean Trading & Investments, LLC

August 4th, 2017 – The annual gathering of creative thinkers on economics, finance and policy known as Camp Kotok was held over the past five days at Leen's Lodge in Grand Lake Stream, ME. This event always coincides with the release of the August employment report – and there is often a clustering of attendees ready to comment at the data's release on Friday morning. This year not so much. The same old, same old expectations and results from previous employment reports has dimmed the usual ardor about this market mover. The 209,000 increase in jobs was accepted as within the expected range as it put the three month average at 195,000. The decline in the unemployment rate back to 4.3% – and the ongoing failure of wage pressure to lift annual gains above 2.5% – drew barely a stir as market analysts have been arguing this conundrum for months. Bottom line, this traditionally most hyped of all monthly economic indicators did little to alter the widely ranging opinions of attendees.

[Read full report.](#)