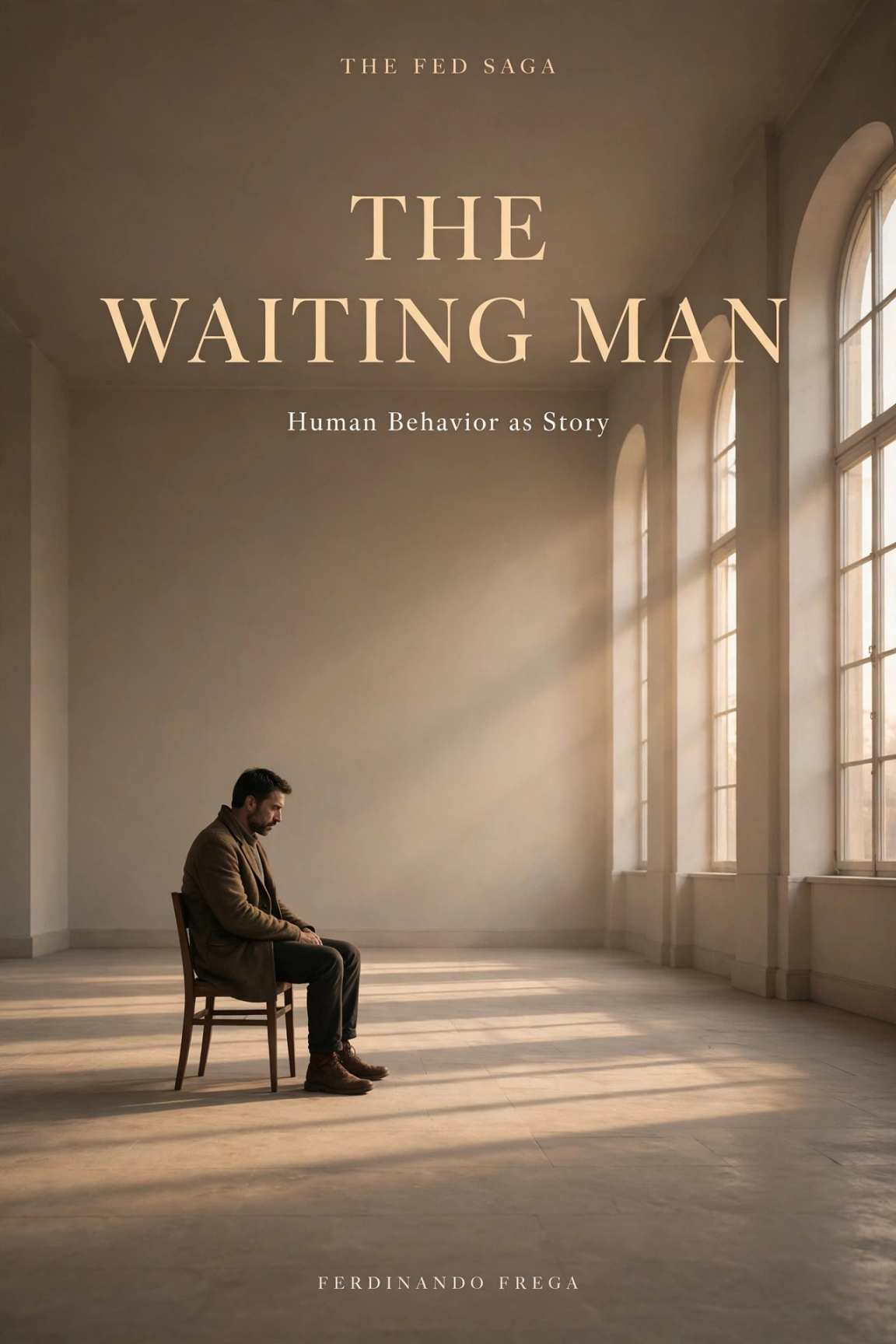
THE FED SAGA

THE WAITING MAN

Human Behavior as Story



FERDINANDO FREGA

THE WAITING MAN

THE FED SAGA — 03

I cannot remember a single day of my life when someone wasn't waiting for something.

As a child I waited for Christmas.

As a boy I waited to grow up.

As an adult I waited for results.

Then I waited for a promotion.

Then I waited for an answer.

Then I waited for a phone call.

Then I waited for something to change.

At a certain point I noticed something curious.

Life seemed to be made up of two main activities:

waiting and remembering.

The present took up a surprisingly small space.

Maybe that is why human beings invented money.

Not to buy objects.

But to make waiting more bearable.

For forty years I traveled selling razor blades.

Thousands of miles.

Thousands of meetings.

Thousands of doors.

Anyone who has never worked in sales imagines that the job is convincing someone.

It isn't.

The job is waiting.

You wait for an order.

You wait for a decision.

You wait for a meeting.

You wait for a signature.

You wait for a person to say yes.

Or no.

The difference between a salesman and a philosopher is often much smaller than it seems.

Both spend half their lives waiting for an answer.

In time I discovered that Wall Street was waiting too.

The banks were waiting.

Governments were waiting.

Even the Federal Reserve was waiting.

The titles change.

The offices change.

The salaries change.

The mechanism does not.

Everyone is waiting for something they do not control.

The entrepreneur waits for the market.

The market waits for the central bank.

The central bank waits for inflation.

Inflation waits for the way people behave.

And people, in the meantime, wait for the weekend.

If you watch long enough, the world looks like one gigantic waiting room.

The difference is that some people have more expensive chairs.

There is, however, an even more interesting kind of waiting.

The waiting that will not admit it is waiting.

The man who checks his phone every five minutes does not consider himself someone who is waiting.

The person who keeps refreshing the bank account does not consider himself someone who is waiting.

The investor who looks at the chart every thirty seconds does not consider himself someone who is waiting.

And yet that is exactly what they are doing.

They are waiting.

Some call this activity planning.

Others call it prudence.

Still others call it control.

I still suspect that it is simply waiting with a good marketing strategy.

The tragedy is that waiting has a bad reputation.

It looks like passivity.

It looks like standing still.

It looks like weakness.

In reality, waiting is one of the most expensive activities in life.

It costs energy.

It costs attention.

It costs hope.

It costs imagination.

It costs time.

And time is the only resource no bank will ever refund.

That is why the Federal Reserve has always intrigued me.

Not because it moves billions.

Billions are just numbers.

It intrigues me because, deep down, it tries to manage the largest system of waiting in modern history.

A decision made today tries to influence people who will act tomorrow.

A sentence spoken today tries to get ahead of fears that will be born tomorrow.

A rate changed today tries to change behaviors that do not yet exist.

It is a sophisticated form of dialogue with the future.

A dialogue no one can ever win for good.

Because the future has a difficult personality.

It does not answer emails.

It does not attend meetings.

It does not read reports.

It arrives.

And that's that.

Sometimes I think the real difference between people is not intelligence.

Not money.

Not talent.

Maybe the real difference is the quality of their waiting.

Some wait complaining.

Some wait studying.

Some wait building.

Some wait learning.

Some wait living.

Because two years can be a prison.

Or a preparation.

It depends on what you do while you wait.

My father knew this.

Long before Wall Street.

Long before the Federal Reserve.

Long before any economist.

People who have known hardship learn a simple lesson early.

Waiting is not the opposite of action.

Often it is the most important action of all.

Maybe this is the secret nobody tells.

Life does not always reward those who run.

Sometimes it rewards those who stay long enough to see what they were waiting for arrive.

And so the question is not how long you have been waiting.

The question is different.

Very different.

Who are you becoming while you wait?

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We don't sell books. We build relationships.