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The elephant (and donkey) in the room won't be ignored. We'll address the government shutdown. But first, let's take a trip in the wayback machine, to a time when there was a much more prolonged and higher-stakes standoff going down.

In January 1984, with tensions between the U.S. and the Soviet Union running high, President Reagan invited Suzanne Massie, an American-born author of books about Russian culture, to the White House. The President, who'd recently read and admired her work in his quest to better understand the Russian people in the midst of the Cold War, found Massie to be a fresh voice, outside his usual advisors. The meeting, scheduled for five minutes, lasted nearly an hour. And the President invited her back numerous times over the ensuing years.

One of those occasions came shortly before Reagan's summit with Soviet leader Mikhail Gorbachev in Reykjavik. In prepping the President for the meeting, Massie explained that Russians often speak in proverbs and it might behoove him to learn a few. One of which, "*Doveryai, no proveryai*," which rhymes in Russian, and translates to "Trust, but verify," struck Reagan as particularly profound. He used it in Reykjavik and, famously, throughout the arms-reduction negotiations.

A year later, when the Intermediate-Range Nuclear Forces Treaty was ultimately signed, Reagan once again dropped the Russian proverb.

"You repeat that at every meeting," interrupted Gorbachev, laughing.

To which Reagan wryly responded, "I like it."

So do we. In fact, it's been our maxim when gathering, analyzing, and deciphering available economic information since our inception. It's why the recent attacks on the integrity of government data has us concerned but not panicked. Can the collection and analysis of that data be improved? Sure. But it's also consistent, timely, and uses a dependable collection and analysis matrix. And it is not being manipulated to promote and further political agendas. The data is the data. Trust it, but verify.

We've never relied solely on the government for economic information. We also take into account numerous outside sources to supplement and guide our analysis and investment decisions. This includes data and reports from payroll companies, large investment firms, and independent think tanks. For example, when it comes to labor statistics, we consider the ADP National Employment report, which is based on data collected through its payroll services and released monthly. This allows us to cross-check ADP's numbers with the numbers from the Labor Department and gain valuable insight on trends in hirings, firings, and wages. We also factor in data on unemployment growth and a host of other things from universities and think tanks.

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Our individual investment decisions are made, of course, by meticulously researching specific companies, bonds, or ETFs. But we also consider this macro view, determined by multiple data sources, to confirm the direction and health of consumers and industries.

It should be noted that we take the same diligent approach, trust but verify, with reliable data from all parts of the world. We've focused here on the U.S. government because of the headline-grabbing attacks on data integrity and, of course, the current shutdown.

Speaking of which, let's, as promised, get back to that. We certainly don't want to make light of the shutdown, especially for the millions of federal workers being furloughed or, perhaps, fired. But, in the past, government shutdowns have had little impact on the economy, and whatever loss is incurred is typically recovered in the following quarter. Of course, the longer the shutdown lasts, the more likely it is to negatively impact the economy. But even the longest of the 21 shutdowns in the past 50 years—about five weeks, during Trump's first term—cut just 0.02% off the total projected 2019 U.S. GDP, according to the Congressional Budget Office (CBO).

The CBO, which provides objective economic projections and analysis, by the way, remains open, recently publishing a report on the federal budget deficit. However, many other agencies that collect and report valuable data, including the Department of Labor, Census Bureau and Department of Agriculture, are suspended. This has led to the delay of this month's jobs report, inflation figures, and crop reports, among others.

So, for time being, there is a government data vacuum, one we're filling with myriad outside sources. But we've been here before, alas. And if history is any indication, the shutdown will end soon, and the economic damage will be minimal.

In the meantime, as the bluster about the integrity of data (and people) continue, keep in mind another Russian proverb, which Gorbachev shared with Reagan upon the President's first visit to the Soviet Union. "It's better to see once than to hear a hundred times." In other words, sometimes you have to see it to believe it.