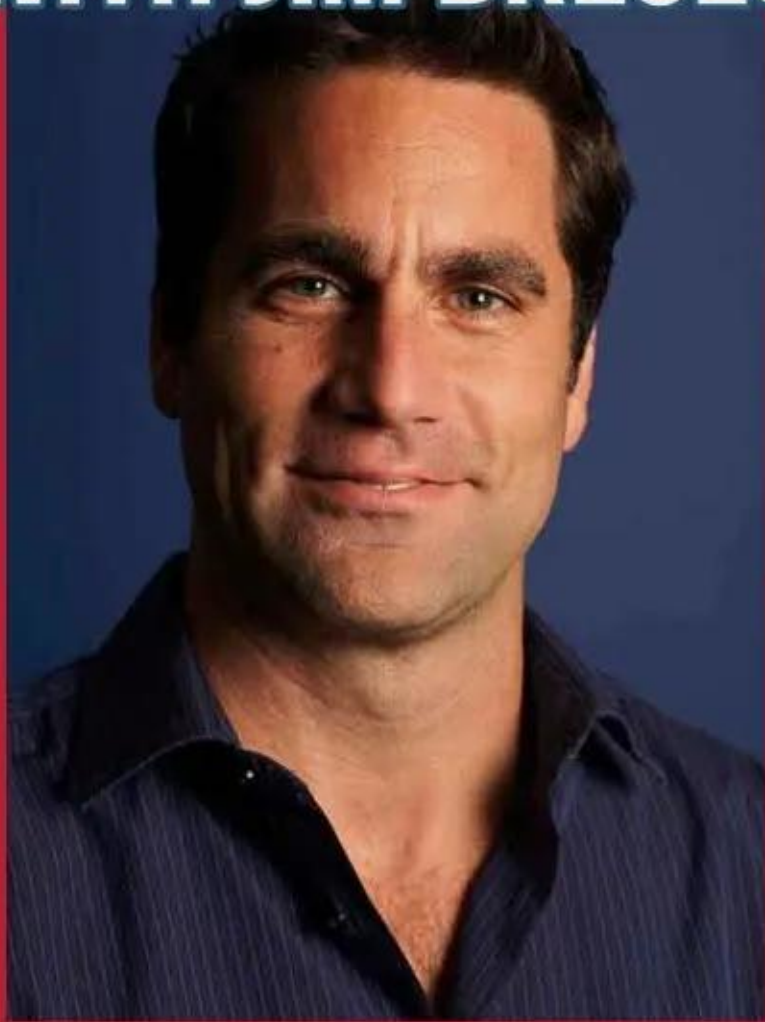


HIDDEN TRUTH SHOW WITH JIM BRESLO



"Goliath shows that a history of restraint in the United States is ultimately a story about who we are as Americans, the limits we can place on private power, and government's ability to be a force for fairness and justice. The breadth and depth contained in this book is unlike any book written on the topic in recent memory—it is the kind of big economic history that the moment needs."
—Chris Heitsch, cofounder of Facebook and co-chairman of the Economic Security Project

GOLIATH

THE 100-YEAR WAR BETWEEN
MONOPOLY POWER AND DEMOCRACY

Matt Stoller

MATTHEW STOLLER



1
00:00:04,910 --> 00:00:03,889
well it's funny because but the book is

2
00:00:06,980 --> 00:00:04,920
about a number of things but it's

3
00:00:09,320 --> 00:00:06,990
essentially about how you have

4
00:00:11,390 --> 00:00:09,330
concentrated control of American

5
00:00:13,190 --> 00:00:11,400
politics but not the way you might

6
00:00:14,449 --> 00:00:13,200
expect which is like through our

7
00:00:17,300 --> 00:00:14,459
political system but actually through

8
00:00:18,860 --> 00:00:17,310
the marketplace so through control about

9
00:00:21,890 --> 00:00:18,870
the way that we do business

10
00:00:23,870 --> 00:00:21,900
monopolies private equity finance that's

11
00:00:25,820 --> 00:00:23,880
the that's kind of the core of political

12
00:00:28,340 --> 00:00:25,830
power so just over the last couple of

13
00:00:30,890 --> 00:00:28,350

weeks I mean yesterday big character in

14

00:00:32,569 --> 00:00:30,900

the book is Michael Milken who was the

15

00:00:34,459 --> 00:00:32,579

junk bond King and the 80s really

16

00:00:37,579 --> 00:00:34,469

restructured a lot of American corporate

17

00:00:40,340 --> 00:00:37,589

power and politics and every Trump

18

00:00:41,899 --> 00:00:40,350

pardoned him yesterday which was like it

19

00:00:45,799 --> 00:00:41,909

was kind of you know it's like it's

20

00:00:47,630 --> 00:00:45,809

fascinating how important he was and the

21

00:00:50,000 --> 00:00:47,640

other thing that has been coming up more

22

00:00:51,649 --> 00:00:50,010

recently is pharmaceutical supply chains

23

00:00:54,380 --> 00:00:51,659

which you don't normally think of as a

24

00:00:58,939 --> 00:00:54,390

part of politics but you know because of

25

00:01:00,799 --> 00:00:58,949

the the coronavirus in China we we make

26

00:01:02,959 --> 00:01:00,809

all our pharmaceuticals basically in

27

00:01:04,700 --> 00:01:02,969

China and there are a lot of shortages

28

00:01:07,069 --> 00:01:04,710

and now all of a sudden policymakers

29

00:01:08,870 --> 00:01:07,079

here are freaking out and the thing

30

00:01:10,910 --> 00:01:08,880

about you know and I write about supply

31

00:01:12,590 --> 00:01:10,920

chains in the book a little bit it's not

32

00:01:13,910 --> 00:01:12,600

trying to make it sound boring it's

33

00:01:16,490 --> 00:01:13,920

actually fascinating stuff it's all the

34

00:01:18,620 --> 00:01:16,500

money and power in the world right but

35

00:01:21,469 --> 00:01:18,630

you know the thing is is is our politics

36

00:01:23,630 --> 00:01:21,479

used to be based on on the politics of

37

00:01:25,490 --> 00:01:23,640

production how do we make stuff how do

38

00:01:27,200 --> 00:01:25,500

we sell stuff how do we get stuff to

39

00:01:31,069 --> 00:01:27,210

each other how do we you know as

40

00:01:33,139 --> 00:01:31,079

Americans trade with each other trade

41

00:01:34,910 --> 00:01:33,149

goods and services and crops and ideas

42

00:01:37,190 --> 00:01:34,920

how do we make sure that we can be free

43

00:01:39,889 --> 00:01:37,200

in doing that and in the last 40 years

44

00:01:42,529 --> 00:01:39,899

we really sort of stopped seeing that as

45

00:01:43,760 --> 00:01:42,539

part of politics at all and so as kind

46

00:01:44,990 --> 00:01:43,770

of we just stopped saying either that

47

00:01:46,999 --> 00:01:45,000

might be a problem it's not a political

48

00:01:49,910 --> 00:01:47,009

problem politics about flag-burning what

49

00:01:50,990 --> 00:01:49,920

you care about that what you've seen is

50

00:01:53,450 --> 00:01:51,000

is since we haven't been paying

51
00:01:56,090 --> 00:01:53,460
attention you've seen a rollup power in

52
00:01:59,029 --> 00:01:56,100
every market pretty much from search

53
00:02:00,980 --> 00:01:59,039
engines to social networks to Airlines

54
00:02:02,209 --> 00:02:00,990
to cheerleading I mean I just aurion

55
00:02:04,880 --> 00:02:02,219
cheerleading it's amazing it's a

56
00:02:06,380 --> 00:02:04,890
monopoly to you know smaller peanut

57
00:02:08,540 --> 00:02:06,390
butter you know kind of everything and

58
00:02:10,130 --> 00:02:08,550
the net effect of this is that we're all

59
00:02:11,869 --> 00:02:10,140
kind of living in this society where

60
00:02:14,860 --> 00:02:11,879
there are these invisible barriers of

61
00:02:16,630 --> 00:02:14,870
control and we're all kind of like

62
00:02:18,190 --> 00:02:16,640
disillusioned and but we're not quite

63
00:02:19,690 --> 00:02:18,200

sure where it's coming from and what's

64

00:02:22,119 --> 00:02:19,700

fascinating is that we've had this

65

00:02:24,070 --> 00:02:22,129

problem before and they go over it how

66

00:02:25,899 --> 00:02:24,080

we dealt with in the 1920s and 30s and

67

00:02:27,850 --> 00:02:25,909

how theirs are kind of like as weird

68

00:02:30,009 --> 00:02:27,860

it's kind of like the rosetta stone like

69

00:02:31,690 --> 00:02:30,019

the Keystone to understanding politics

70

00:02:33,009 --> 00:02:31,700

is really to understanding concentrated

71

00:02:35,649 --> 00:02:33,019

power in the marketplace and how it

72

00:02:38,289 --> 00:02:35,659

manifests in our political system so

73

00:02:40,630 --> 00:02:38,299

it's like actually really exciting we

74

00:02:42,069 --> 00:02:40,640

are talking about monopoly again I would

75

00:02:44,500 --> 00:02:42,079

love it to be the central question

76

00:02:46,089 --> 00:02:44,510

because I think it really is but but

77

00:02:47,289 --> 00:02:46,099

it's much better than it used to be a

78

00:02:49,750 --> 00:02:47,299

few years ago when we weren't talking

79

00:02:51,789 --> 00:02:49,760

about it at all exactly yeah I was just

80

00:02:54,039 --> 00:02:51,799

about to add that it seems that it is

81

00:02:55,390 --> 00:02:54,049

now starting to pop up hence making your

82

00:02:58,089 --> 00:02:55,400

book Goliath

83

00:02:59,800 --> 00:02:58,099

even more relevant as people are now

84

00:03:01,830 --> 00:02:59,810

paying attention to it because babe you

85

00:03:07,180 --> 00:03:01,840

seem to be waking up to the idea of

86

00:03:10,599 --> 00:03:07,190

Facebook Google Amazon at a minimum of

87

00:03:14,020 --> 00:03:10,609

be app learn now talking about the you

88

00:03:14,920 --> 00:03:14,030

know how do we regulate these although I

89

00:03:17,319 --> 00:03:14,930

don't think when we talk about

90

00:03:19,750 --> 00:03:17,329

regulating Facebook necessarily talking

91

00:03:21,789 --> 00:03:19,760

about breaking it up they're talking

92

00:03:23,229 --> 00:03:21,799

about you know content that's allowed or

93

00:03:28,720 --> 00:03:23,239

not allowed on Facebook well I'm talking

94

00:03:31,270 --> 00:03:28,730

about breaking it up definitely so yeah

95

00:03:33,699 --> 00:03:31,280

your to put it succinctly mister

96

00:03:34,300 --> 00:03:33,709

anti-monopoly I think is a right thing

97

00:03:37,270 --> 00:03:34,310

to say

98

00:03:40,479 --> 00:03:37,280

and you feel that you know the state of

99

00:03:43,809 --> 00:03:40,489

the American economy is is not healthy

100

00:03:45,939 --> 00:03:43,819

right as you see a lot of monopolies out

101
00:03:49,930 --> 00:03:45,949
there so let's start with the the basics

102
00:03:54,270 --> 00:03:49,940
though of why a monopoly is inherently

103
00:03:57,819 --> 00:03:54,280
bad okay so a monopoly means control

104
00:04:00,759 --> 00:03:57,829
unified control of a recognized branch

105
00:04:02,229 --> 00:04:00,769
of trade or service right so a lot of

106
00:04:03,520 --> 00:04:02,239
people think oh a monopoly means just

107
00:04:05,140 --> 00:04:03,530
one company selling everything that's

108
00:04:08,500 --> 00:04:05,150
not what I mean it just means having a

109
00:04:10,809 --> 00:04:08,510
control of a market no your question is

110
00:04:12,159 --> 00:04:10,819
what's what's the problem with that well

111
00:04:15,099 --> 00:04:12,169
there's a lot of different problems with

112
00:04:19,529 --> 00:04:15,109
that with the monopoly but the the basic

113
00:04:24,339 --> 00:04:19,539

issue is that property rights only work

114

00:04:26,350 --> 00:04:24,349

in a stable system if property combines

115

00:04:28,000 --> 00:04:26,360

control over something so control over a

116

00:04:28,659 --> 00:04:28,010

piece of land or an item or something

117

00:04:30,580 --> 00:04:28,669

like that

118

00:04:32,980 --> 00:04:30,590

with the responsibility to take care of

119

00:04:34,629 --> 00:04:32,990

it right so you get to own land but

120

00:04:36,189 --> 00:04:34,639

you're not allowed to just pollute it

121

00:04:38,379 --> 00:04:36,199

and cause lots of problems for everyone

122

00:04:39,879 --> 00:04:38,389

else right and what's happened in the

123

00:04:42,670 --> 00:04:39,889

last 30 or 40 years is you have these

124

00:04:44,559 --> 00:04:42,680

giant systems that people control but

125

00:04:45,730 --> 00:04:44,569

don't have to take responsibility for so

126
00:04:47,469 --> 00:04:45,740
that would be something like Facebook

127
00:04:49,330 --> 00:04:47,479
where Mark Zuckerberg controls Facebook

128
00:04:51,700 --> 00:04:49,340
but he doesn't actually have it's not

129
00:04:53,739 --> 00:04:51,710
actually responsible for what happens on

130
00:04:55,629 --> 00:04:53,749
Facebook like there's 2 billion people

131
00:04:57,760 --> 00:04:55,639
on it he gets to make the money from it

132
00:04:59,350 --> 00:04:57,770
he gets to set the rules but if a bunch

133
00:05:01,209 --> 00:04:59,360
of those people are you know

134
00:05:03,450 --> 00:05:01,219
radicalizing each other or doing really

135
00:05:05,800 --> 00:05:03,460
dangerous things manipulating each other

136
00:05:07,149 --> 00:05:05,810
he's not responsible for it and that's

137
00:05:08,800 --> 00:05:07,159
kind of broadly speaking what you've

138
00:05:10,629 --> 00:05:08,810

seen across our political economy in

139

00:05:12,850 --> 00:05:10,639

lots of different sectors you have sort

140

00:05:15,159 --> 00:05:12,860

of a small group of people that are that

141

00:05:16,269 --> 00:05:15,169

are that have control over lots of

142

00:05:17,920 --> 00:05:16,279

different markets but they don't

143

00:05:19,570 --> 00:05:17,930

actually have any responsibility for it

144

00:05:21,219 --> 00:05:19,580

another a number of ways that we can

145

00:05:23,260 --> 00:05:21,229

like you can sort of talk about it like

146

00:05:25,749 --> 00:05:23,270

we talked a lot about inequality wage

147

00:05:27,129 --> 00:05:25,759

inequality asset inequality that's a

148

00:05:28,929 --> 00:05:27,139

manifestation of monopolies

149

00:05:31,029 --> 00:05:28,939

there's also regional inequality right

150

00:05:32,950 --> 00:05:31,039

so most of the wealth in this country is

151

00:05:34,420 --> 00:05:32,960

now business formation is pooling up

152

00:05:36,010 --> 00:05:34,430

around five or six different cities

153

00:05:37,869 --> 00:05:36,020

because that's where the monopolist live

154

00:05:39,399 --> 00:05:37,879

and everywhere else it's really hard to

155

00:05:41,350 --> 00:05:39,409

get any money it's really hard to get

156

00:05:42,459 --> 00:05:41,360

customers and that's a function of

157

00:05:45,219 --> 00:05:42,469

monopolization

158

00:05:46,929 --> 00:05:45,229

they have a lot sorry I want to stay for

159

00:05:49,439 --> 00:05:46,939

a second on the legal definition of

160

00:05:51,579 --> 00:05:49,449

monopolies because it's the only way

161

00:05:52,959 --> 00:05:51,589

anything's gonna get enforced if you

162

00:05:54,329 --> 00:05:52,969

want to go to government you thinking

163

00:05:57,129 --> 00:05:54,339

about this and correct me if I'm wrong

164

00:05:58,779 --> 00:05:57,139

Sherman Antitrust Act says that a

165

00:06:00,719 --> 00:05:58,789

monopoly exists when one firm controls

166

00:06:04,320 --> 00:06:00,729

the market for a product or service

167

00:06:06,909 --> 00:06:04,330

which is what you're talking about but

168

00:06:09,700 --> 00:06:06,919

then importantly it says and it has

169

00:06:11,529 --> 00:06:09,710

obtained that market power not because

170

00:06:14,290 --> 00:06:11,539

its product or service is superior to

171

00:06:17,709 --> 00:06:14,300

others but by suppressing competition

172

00:06:19,389 --> 00:06:17,719

with anti-competitive conduct so tell me

173

00:06:21,670 --> 00:06:19,399

what you think about that latter part do

174

00:06:24,939 --> 00:06:21,680

you think that that should be an element

175

00:06:26,469 --> 00:06:24,949

of what creates an illegal monopoly the

176

00:06:28,570 --> 00:06:26,479

fact that it got that monopoly power

177

00:06:30,399 --> 00:06:28,580

through anti-competitive conduct or do

178

00:06:32,709 --> 00:06:30,409

you think that doesn't matter how they

179

00:06:35,649 --> 00:06:32,719

got there if they got there they need to

180

00:06:38,019 --> 00:06:35,659

be broken up well let me so so let me

181

00:06:39,459 --> 00:06:38,029

just point out that we won monopoly I

182

00:06:42,159 --> 00:06:39,469

mean it's a duopoly but it's it's

183

00:06:42,550 --> 00:06:42,169

domestically it's a monopoly is Boeing

184

00:06:44,110 --> 00:06:42,560

so

185

00:06:46,090 --> 00:06:44,120

gonna say one last thing is hidden risk

186

00:06:47,530 --> 00:06:46,100

is a really big problem of Monopoly

187

00:06:49,720 --> 00:06:47,540

would a monopoly means putting all your

188

00:06:51,430 --> 00:06:49,730

eggs in one basket so Boeing's having

189

00:06:53,500 --> 00:06:51,440

really serious problems if there were

190

00:06:55,090 --> 00:06:53,510

multiple civilian aircraft makers in the

191

00:06:57,430 --> 00:06:55,100

United States we would have some

192

00:06:59,110 --> 00:06:57,440

resiliency but but because Boeing is

193

00:07:00,520 --> 00:06:59,120

having really serious problems and can't

194

00:07:03,070 --> 00:07:00,530

make aircraft it means that our entire

195

00:07:05,440 --> 00:07:03,080

civilian aerospace industry in the

196

00:07:07,870 --> 00:07:05,450

United States has collapsed and that's a

197

00:07:10,180 --> 00:07:07,880

crisis so there's another problem and I

198

00:07:12,040 --> 00:07:10,190

think it's the hidden risk issue so now

199

00:07:13,330 --> 00:07:12,050

the debate the question you're posing is

200

00:07:14,590 --> 00:07:13,340

like what is the legal definition of

201
00:07:16,659 --> 00:07:14,600
monopoly what's the right way to do it

202
00:07:17,950 --> 00:07:16,669
it's an it's a it's an important

203
00:07:19,990 --> 00:07:17,960
question there's a big philosophical

204
00:07:21,159 --> 00:07:20,000
debate some people say oh you know it's

205
00:07:23,260 --> 00:07:21,169
really it's not the fact that they

206
00:07:24,820 --> 00:07:23,270
control the industry that's the problem

207
00:07:26,920 --> 00:07:24,830
it's whether they're you know being bad

208
00:07:28,540 --> 00:07:26,930
when they use it or whether they were

209
00:07:31,420 --> 00:07:28,550
bad to gain that control or whether

210
00:07:33,219 --> 00:07:31,430
they're exploiting that power um I'm I'm

211
00:07:34,750 --> 00:07:33,229
what you would call a structuralist

212
00:07:36,190 --> 00:07:34,760
so I don't actually think that you

213
00:07:37,360 --> 00:07:36,200

should have to like I don't necessarily

214

00:07:39,100 --> 00:07:37,370

think that you should say oh well

215

00:07:40,870 --> 00:07:39,110

they're being bad so we have to like

216

00:07:43,150 --> 00:07:40,880

break them up and it's a law enforcement

217

00:07:45,219 --> 00:07:43,160

matter I think our policy should be you

218

00:07:48,190 --> 00:07:45,229

know doesn't Matt you could be a great

219

00:07:50,380 --> 00:07:48,200

guy you know but but just if you're too

220

00:07:52,240 --> 00:07:50,390

big you know it's it's too dangerous

221

00:07:54,190 --> 00:07:52,250

there's like we don't allow trucks of a

222

00:07:55,450 --> 00:07:54,200

certain size on the road because it's

223

00:07:56,890 --> 00:07:55,460

just too dangerous no matter how good a

224

00:07:58,540 --> 00:07:56,900

driver you are we just don't allow them

225

00:07:59,950 --> 00:07:58,550

because it's dangerous I think the same

226

00:08:01,990 --> 00:07:59,960

thing is true with monopolies so it's

227

00:08:05,080 --> 00:08:02,000

like no matter how awesome Boeing is at

228

00:08:07,360 --> 00:08:05,090

making aerospace and spacecraft they

229

00:08:08,740 --> 00:08:07,370

shouldn't be the only maker of that in

230

00:08:10,840 --> 00:08:08,750

the United States because then what you

231

00:08:12,760 --> 00:08:10,850

could have is a situation where they you

232

00:08:15,279 --> 00:08:12,770

know some idiots take it over or just

233

00:08:16,750 --> 00:08:15,289

make a big mistake and then you know you

234

00:08:18,279 --> 00:08:16,760

don't have an aerospace industry anymore

235

00:08:19,510 --> 00:08:18,289

and that's I think the problem you see

236

00:08:21,490 --> 00:08:19,520

with like pharmaceuticals and medical

237

00:08:23,440 --> 00:08:21,500

supplies as well it's like okay so you

238

00:08:24,670 --> 00:08:23,450

can consolidate them and and maybe they

239

00:08:26,350 --> 00:08:24,680

were you know great at what they were

240

00:08:27,670 --> 00:08:26,360

doing or maybe they weren't but now all

241

00:08:30,040 --> 00:08:27,680

of a sudden you have a situation where

242

00:08:32,800 --> 00:08:30,050

we don't have adequate supply and we

243

00:08:34,329 --> 00:08:32,810

might have a crisis so I feel I'm not at

244

00:08:36,279 --> 00:08:34,339

somebody who's like oh monopolists are

245

00:08:37,899 --> 00:08:36,289

bad you know they we need you know

246

00:08:39,909 --> 00:08:37,909

they're they're like we need to like

247

00:08:40,570 --> 00:08:39,919

enforce them and and show that they're

248

00:08:42,940 --> 00:08:40,580

bad people

249

00:08:45,010 --> 00:08:42,950

running these companies I I'm more of a

250

00:08:46,630 --> 00:08:45,020

we should we should just sort of break

251

00:08:48,370 --> 00:08:46,640

them up and it really shouldn't be

252

00:08:49,840 --> 00:08:48,380

it's like no-fault monopolization it's

253

00:08:50,949 --> 00:08:49,850

not it's you shouldn't have to prove

254

00:08:52,870 --> 00:08:50,959

that they did anything wrong and it

255

00:08:54,970 --> 00:08:52,880

should necessarily be you know a penalty

256

00:08:56,350 --> 00:08:54,980

it should just be by a pilot why are a

257

00:08:57,819 --> 00:08:56,360

significant change

258

00:08:59,380 --> 00:08:57,829

in current law though right because

259

00:09:01,660 --> 00:08:59,390

right now the only way to break up in

260

00:09:04,480 --> 00:09:01,670

monopoly is to is to prove that they've

261

00:09:07,720 --> 00:09:04,490

been using their market position in an

262

00:09:09,069 --> 00:09:07,730

anti-competitive way well there's a lot

263

00:09:11,199 --> 00:09:09,079

of different ways to break up monopolies

264

00:09:12,940 --> 00:09:11,209

right so the FTC has you know that's the

265

00:09:14,639 --> 00:09:12,950

that's the way you go through antitrust

266

00:09:17,050 --> 00:09:14,649

law antitrust law has a specific

267

00:09:18,550 --> 00:09:17,060

manifestation of anti-monopoly law but

268

00:09:21,340 --> 00:09:18,560

you know the Federal Trade Commission

269

00:09:23,259 --> 00:09:21,350

has has a whole lot of authority that

270

00:09:25,090 --> 00:09:23,269

are that's in consumer protection they

271

00:09:27,900 --> 00:09:25,100

have authority against what are called

272

00:09:29,949 --> 00:09:27,910

unfair unfair methods of competition

273

00:09:31,750 --> 00:09:29,959

that they could just come up with rules

274

00:09:33,759 --> 00:09:31,760

saying hey if you own a platform you

275

00:09:35,050 --> 00:09:33,769

can't also compete on that platform and

276

00:09:38,230 --> 00:09:35,060

that would require structural separation

277

00:09:40,569 --> 00:09:38,240

the bank regulate regulatory agencies

278

00:09:42,579 --> 00:09:40,579

have have authority to just break up

279

00:09:46,720 --> 00:09:42,589

banks right so a couple of years ago I

280

00:09:48,310 --> 00:09:46,730

believe that Goldman Sachs and JP Morgan

281

00:09:49,930 --> 00:09:48,320

spun off their commodities trading arms

282

00:09:51,250 --> 00:09:49,940

because there's some new rules from the

283

00:09:52,720 --> 00:09:51,260

Federal Reserve so there's there's

284

00:09:54,400 --> 00:09:52,730

regulatory authority and then there's

285

00:09:56,410 --> 00:09:54,410

you can use statute right which would

286

00:09:58,180 --> 00:09:56,420

which is to say to actually pass laws

287

00:10:00,730 --> 00:09:58,190

and say hey we should do this but like

288

00:10:02,590 --> 00:10:00,740

don't underplay the amount of discretion

289

00:10:04,389 --> 00:10:02,600

that policy makers have because they

290

00:10:06,280 --> 00:10:04,399

have a lot of discretion in what they're

291

00:10:08,470 --> 00:10:06,290

trying to do I mean even now even just

292

00:10:10,240 --> 00:10:08,480

saying hey we're gonna investigate

293

00:10:12,610 --> 00:10:10,250

Google just to just to see what they're

294

00:10:14,319 --> 00:10:12,620

looking like right Google is now talking

295

00:10:16,480 --> 00:10:14,329

internally about potentially spinning

296

00:10:17,650 --> 00:10:16,490

off part of their advertising platform

297

00:10:19,150 --> 00:10:17,660

it's a company called double-click that

298

00:10:21,430 --> 00:10:19,160

they bought about a little over 10 years

299

00:10:24,189 --> 00:10:21,440

ago so it's not like it's not like you

300

00:10:26,740 --> 00:10:24,199

you you don't necessarily have to go

301
00:10:29,259 --> 00:10:26,750
through a long drawn-out antitrust case

302
00:10:30,850 --> 00:10:29,269
to split them up you can do it in lots

303
00:10:32,500 --> 00:10:30,860
of different ways and I do would like

304
00:10:33,759 --> 00:10:32,510
different laws I would like you know

305
00:10:36,699 --> 00:10:33,769
stronger rules and everything but it's

306
00:10:37,860 --> 00:10:36,709
like we have a crisis you know and

307
00:10:40,420 --> 00:10:37,870
there's a lot we can do now

308
00:10:43,180 --> 00:10:40,430
so let's tick through some of the hot

309
00:10:44,800 --> 00:10:43,190
button companies in your view what what

310
00:10:46,990 --> 00:10:44,810
you know let's just go through maybe the

311
00:10:48,550 --> 00:10:47,000
top three or four that you think

312
00:10:50,920 --> 00:10:48,560
Americans should be most concerned about

313
00:10:52,720 --> 00:10:50,930

starting with number one why you know I

314

00:10:54,370 --> 00:10:52,730

I think that you know we should be

315

00:10:55,569 --> 00:10:54,380

concerned about like because every

316

00:10:58,000 --> 00:10:55,579

monopoly you know if you're in that

317

00:10:59,380 --> 00:10:58,010

market is is a crisis for you or it

318

00:11:01,540 --> 00:10:59,390

could be really problematic for you but

319

00:11:03,180 --> 00:11:01,550

I so and like depending on what we need

320

00:11:05,290 --> 00:11:03,190

some things could be really problematic

321

00:11:07,240 --> 00:11:05,300

and then we wouldn't have so I expect so

322

00:11:09,010 --> 00:11:07,250

again I go back to the pharmaceutical

323

00:11:10,180 --> 00:11:09,020

supply chain like I study big tech right

324

00:11:12,700 --> 00:11:10,190

I study

325

00:11:14,590 --> 00:11:12,710

and Facebook so and I'm concerned about

326

00:11:18,340 --> 00:11:14,600

them for a lot of reasons but it's like

327

00:11:19,530 --> 00:11:18,350

if you know we get a virus here we're

328

00:11:21,550 --> 00:11:19,540

gonna really be really concerned about

329

00:11:22,900 --> 00:11:21,560

concentration in our pharmaceutical

330

00:11:26,710 --> 00:11:22,910

supply chain right that would be the

331

00:11:28,030 --> 00:11:26,720

most important monopolies now right but

332

00:11:29,980 --> 00:11:28,040

who knows if that will happen it's just

333

00:11:31,660 --> 00:11:29,990

that so so just in terms of priorities

334

00:11:33,520 --> 00:11:31,670

but let's but say I'll say that the

335

00:11:37,180 --> 00:11:33,530

biggest problem I think legal problem

336

00:11:38,770 --> 00:11:37,190

are Google Facebook and Amazon because

337

00:11:40,810 --> 00:11:38,780

those are the companies that are the

338

00:11:42,190 --> 00:11:40,820

pace setters for the rest of the economy

339

00:11:43,360 --> 00:11:42,200

everyone is trying to imitate that

340

00:11:45,250 --> 00:11:43,370

everybody wants to be a platform

341

00:11:47,340 --> 00:11:45,260

everybody wants to build on top of a

342

00:11:49,570 --> 00:11:47,350

platform that they own and control so

343

00:11:51,040 --> 00:11:49,580

everyone in the economy is looking at

344

00:11:52,720 --> 00:11:51,050

those companies and saying I want to be

345

00:11:54,160 --> 00:11:52,730

like Google I want to be like Amazon I

346

00:11:55,720 --> 00:11:54,170

want to be like Facebook and they're

347

00:11:56,860 --> 00:11:55,730

merging to do that disney's brought up a

348

00:11:59,380 --> 00:11:56,870

whole bunch of companies so they could

349

00:12:00,370 --> 00:11:59,390

become like that CBS spot a whole bunch

350

00:12:02,080 --> 00:12:00,380

of companies so they could become a

351

00:12:04,240 --> 00:12:02,090

platform everybody's trying to become a

352

00:12:05,650 --> 00:12:04,250

platform so those are the most important

353

00:12:07,270 --> 00:12:05,660

companies they're also the most

354

00:12:09,550 --> 00:12:07,280

important companies because they control

355

00:12:11,020 --> 00:12:09,560

the flow of ideas in America

356

00:12:13,120 --> 00:12:11,030

the flow of information the flow of

357

00:12:15,970 --> 00:12:13,130

books the flow of news they all go

358

00:12:18,490 --> 00:12:15,980

through Google Facebook and or Amazon so

359

00:12:20,650 --> 00:12:18,500

you know right now 2,000 of America's

360

00:12:22,470 --> 00:12:20,660

3,000 counties don't have a daily

361

00:12:25,060 --> 00:12:22,480

newspaper anymore and that's because

362

00:12:26,830 --> 00:12:25,070

Facebook and Google increasingly Amazon

363

00:12:28,930 --> 00:12:26,840

have redirected the flow of advertising

364

00:12:31,240 --> 00:12:28,940

money to themselves and that's a crisis

365

00:12:32,680 --> 00:12:31,250

that these companies have created just

366

00:12:34,630 --> 00:12:32,690

just that's just that's not the law

367

00:12:36,250 --> 00:12:34,640

that's just like the specific market

368

00:12:37,840 --> 00:12:36,260

that they've they've organized and

369

00:12:39,940 --> 00:12:37,850

they're also just kind of undermining

370

00:12:41,410 --> 00:12:39,950

our ability as as citizens to think for

371

00:12:42,490 --> 00:12:41,420

ourselves they're doing it globally so

372

00:12:45,070 --> 00:12:42,500

that's why that there a particular

373

00:12:46,090 --> 00:12:45,080

crisis so I would focus on them okay

374

00:12:47,860 --> 00:12:46,100

let's let's say in that flow of

375

00:12:49,600 --> 00:12:47,870

information subject cuz I think that's

376

00:12:51,760 --> 00:12:49,610

probably something my listeners are most

377

00:12:53,800 --> 00:12:51,770

interested in you know people are very

378

00:12:56,380 --> 00:12:53,810

concerned about the regulation of speech

379

00:12:59,260 --> 00:12:56,390

happening on YouTube and on Facebook and

380

00:13:01,480 --> 00:12:59,270

so on and you got a couple issues one is

381

00:13:03,490 --> 00:13:01,490

to what extent them being in such a

382

00:13:06,880 --> 00:13:03,500

dominant position effects that the other

383

00:13:08,590 --> 00:13:06,890

is just how we look at them because from

384

00:13:10,690 --> 00:13:08,600

my standpoint I'd like to look at them

385

00:13:13,630 --> 00:13:10,700

as simply a platform where people can

386

00:13:16,150 --> 00:13:13,640

express their views and Facebook is not

387

00:13:18,960 --> 00:13:16,160

saying that we support this view or that

388

00:13:22,590 --> 00:13:18,970

we've vetted what this person is saying

389

00:13:23,650 --> 00:13:22,600

same with YouTube so if for instance

390

00:13:28,990 --> 00:13:23,660

someone

391

00:13:31,300 --> 00:13:29,000

then in my opinion the way it should be

392

00:13:32,920 --> 00:13:31,310

is that that person can be sued for

393

00:13:35,200 --> 00:13:32,930

defamation but I'm not gonna hold

394

00:13:38,620 --> 00:13:35,210

facebook responsible for it because that

395

00:13:41,560 --> 00:13:38,630

would put them in a stream Lee powerful

396

00:13:44,590 --> 00:13:41,570

position of regulating all speech on

397

00:13:47,680 --> 00:13:44,600

Facebook or Google Reg regulating all

398

00:13:49,360 --> 00:13:47,690

speech on YouTube which I don't think we

399

00:13:52,030 --> 00:13:49,370

want private entities regulating speech

400

00:13:54,220 --> 00:13:52,040

like that so I would like to see them be

401
00:13:57,460 --> 00:13:54,230
seen as simply a platform to express

402
00:13:59,110 --> 00:13:57,470
your views and that they that they have

403
00:14:01,600 --> 00:13:59,120
no responsibility for what's actually

404
00:14:02,770 --> 00:14:01,610
posted on there so like you you want

405
00:14:04,450 --> 00:14:02,780
them treated like a telephone network

406
00:14:06,310 --> 00:14:04,460
basically so it's like if I if you have

407
00:14:08,080 --> 00:14:06,320
you know you and I are talking on the

408
00:14:09,490 --> 00:14:08,090
phone and we're saying some something

409
00:14:12,400 --> 00:14:09,500
we're engaged in some sort of criminal

410
00:14:14,050 --> 00:14:12,410
conspiracy the telephone network is not

411
00:14:16,570 --> 00:14:14,060
responsible for that criminal conspiracy

412
00:14:18,190 --> 00:14:16,580
right like we're responsible for it

413
00:14:21,160 --> 00:14:18,200

because we're the ones talking is that

414

00:14:22,480 --> 00:14:21,170

would that be fair actually yeah I mean

415

00:14:24,430 --> 00:14:22,490

I guess the the slight difference there

416

00:14:26,080 --> 00:14:24,440

is on YouTube obviously it's broadcast

417

00:14:28,090 --> 00:14:26,090

to multiple people as opposed to a

418

00:14:31,300 --> 00:14:28,100

conversation be between just two

419

00:14:33,580 --> 00:14:31,310

people but still yes i I don't want to

420

00:14:35,260 --> 00:14:33,590

hold facebook responsible for things

421

00:14:37,000 --> 00:14:35,270

that people post on there I want to see

422

00:14:38,770 --> 00:14:37,010

it as simply a platform and if somebody

423

00:14:41,560 --> 00:14:38,780

posts something on there that is

424

00:14:42,730 --> 00:14:41,570

defamatory or incorrect they'll be

425

00:14:44,950 --> 00:14:42,740

called out on it and could be sued for

426

00:14:47,050 --> 00:14:44,960

it right so so another way to put it

427

00:14:49,540 --> 00:14:47,060

like let's say that you know I do

428

00:14:52,000 --> 00:14:49,550

something with a with an electric

429

00:14:53,230 --> 00:14:52,010

implement that's harmful you're not

430

00:14:55,060 --> 00:14:53,240

gonna hold the electric company

431

00:14:56,590 --> 00:14:55,070

responsible for that right or the

432

00:14:58,000 --> 00:14:56,600

company that sold batteries like they're

433

00:15:00,250 --> 00:14:58,010

not responsible for it right you're

434

00:15:03,310 --> 00:15:00,260

saying there's a some sort of distance

435

00:15:05,410 --> 00:15:03,320

from yeah and I generally agree with

436

00:15:07,300 --> 00:15:05,420

that but what I would say is that the

437

00:15:10,210 --> 00:15:07,310

reason that I think it's problematic now

438

00:15:12,010 --> 00:15:10,220

has to do with market structure so I

439

00:15:14,800 --> 00:15:12,020

don't have a problem with Google and

440

00:15:16,900 --> 00:15:14,810

Facebook being neutral platforms and not

441

00:15:18,610 --> 00:15:16,910

holding them accountable for whatever

442

00:15:20,830 --> 00:15:18,620

people say on their on those platforms

443

00:15:23,250 --> 00:15:20,840

but they're not neutral platforms

444

00:15:27,430 --> 00:15:23,260

because they are profiting from

445

00:15:29,650 --> 00:15:27,440

advertising off of that YouTube video or

446

00:15:31,570 --> 00:15:29,660

off of what you say on Facebook so it's

447

00:15:33,400 --> 00:15:31,580

like I think we should regulate

448

00:15:36,130 --> 00:15:33,410

industries based on how they make their

449

00:15:37,150 --> 00:15:36,140

money and so I think Facebook and Google

450

00:15:38,560 --> 00:15:37,160

should have to choose

451
00:15:40,540 --> 00:15:38,570
between whether they're going to be

452
00:15:41,470 --> 00:15:40,550
advertising companies which is what they

453
00:15:44,110 --> 00:15:41,480
are they make a lot of money from

454
00:15:46,210 --> 00:15:44,120
advertising and then you know have

455
00:15:48,550 --> 00:15:46,220
certain responsibility for the content

456
00:15:50,860 --> 00:15:48,560
that they make money off of or whether

457
00:15:52,390 --> 00:15:50,870
they should be with you know platforms

458
00:15:54,640 --> 00:15:52,400
like kind of neutral communication

459
00:15:56,650 --> 00:15:54,650
networks and be more like the phone

460
00:15:59,920 --> 00:15:56,660
company that charges you know that

461
00:16:01,690 --> 00:15:59,930
charges the the users or the electric

462
00:16:04,000 --> 00:16:01,700
company that charges the users directly

463
00:16:05,590 --> 00:16:04,010

for the service if you say if you broke

464

00:16:07,840 --> 00:16:05,600

out the advertising and said okay we're

465

00:16:09,970 --> 00:16:07,850

not gonna allow Facebook or YouTube to

466

00:16:12,400 --> 00:16:09,980

make money off of advertising they're

467

00:16:13,900 --> 00:16:12,410

gonna be left with having to charge the

468

00:16:16,180 --> 00:16:13,910

consumer that's right

469

00:16:19,600 --> 00:16:16,190

1099 a month from my Facebook account

470

00:16:21,760 --> 00:16:19,610

that's right and consumers aren't going

471

00:16:23,080 --> 00:16:21,770

to be real thrilled about that they like

472

00:16:25,510 --> 00:16:23,090

the fact that Facebook and YouTube are

473

00:16:28,300 --> 00:16:25,520

free right now well I mean you know look

474

00:16:30,370 --> 00:16:28,310

we've we've had economies where people

475

00:16:32,710 --> 00:16:30,380

buy goods and services for you know

476

00:16:36,280 --> 00:16:32,720

thousand years right I mean so it's like

477

00:16:38,320 --> 00:16:36,290

I'm sorry but but when I sit down and

478

00:16:39,700 --> 00:16:38,330

it's 8:00 at night on a Saturday or

479

00:16:41,050 --> 00:16:39,710

something and I like say oh I'll just

480

00:16:42,720 --> 00:16:41,060

check out this you know one YouTube

481

00:16:45,010 --> 00:16:42,730

video and then it's like an hour later

482

00:16:47,050 --> 00:16:45,020

and I'm like ah shoot you know my whole

483

00:16:48,430 --> 00:16:47,060

night is kind of like ruined or you know

484

00:16:50,950 --> 00:16:48,440

that's that's because I'm being

485

00:16:52,750 --> 00:16:50,960

manipulated and controlled by YouTube if

486

00:16:54,760 --> 00:16:52,760

I paint and that's because the way that

487

00:16:56,440 --> 00:16:54,770

YouTube makes money is they they

488

00:16:58,480 --> 00:16:56,450

addicting and then they sell my

489

00:17:00,670 --> 00:16:58,490

attention to advertisers so so I'm

490

00:17:02,350 --> 00:17:00,680

paying by being addicted and manipulated

491

00:17:03,550 --> 00:17:02,360

and controlled and I think people don't

492

00:17:04,600 --> 00:17:03,560

like to pay for things but they also

493

00:17:06,670 --> 00:17:04,610

don't like to be addicted and

494

00:17:08,980 --> 00:17:06,680

manipulated and controlled so if I were

495

00:17:13,000 --> 00:17:08,990

paying directly for the social media

496

00:17:16,120 --> 00:17:13,010

services or for the the video that I was

497

00:17:17,920 --> 00:17:16,130

getting then I wouldn't you know then I

498

00:17:19,929 --> 00:17:17,930

I could decide I would make a deliberate

499

00:17:21,790 --> 00:17:19,939

decision yes I want to pay to do this

500

00:17:24,250 --> 00:17:21,800

instead of having you know paying with

501
00:17:25,809 --> 00:17:24,260
my time and and paying by being a tick

502
00:17:27,100 --> 00:17:25,819
youlet and addicted and manipulated and

503
00:17:29,230 --> 00:17:27,110
controlled so I think that's a more a

504
00:17:30,910 --> 00:17:29,240
healthier more fair way of doing things

505
00:17:33,700 --> 00:17:30,920
well and what we are seeing a lot of

506
00:17:36,610 --> 00:17:33,710
companies do ill say that oh if you

507
00:17:38,980 --> 00:17:36,620
become a member then you don't have to

508
00:17:40,420 --> 00:17:38,990
you have no advertising yeah well let me

509
00:17:43,330 --> 00:17:40,430
let me give you an alternative right

510
00:17:44,920 --> 00:17:43,340
I'll give you so so in two thousand five

511
00:17:47,770 --> 00:17:44,930
or six before Google and Facebook

512
00:17:49,030 --> 00:17:47,780
dominated you had an open web I get lots

513
00:17:50,230 --> 00:17:49,040

of different websites and you didn't

514

00:17:51,130 --> 00:17:50,240

have this problem of addiction and

515

00:17:52,720 --> 00:17:51,140

control that manipulation

516

00:17:54,190 --> 00:17:52,730

because it wasn't centralized we have a

517

00:17:57,160 --> 00:17:54,200

situation like that today

518

00:17:59,290 --> 00:17:57,170

it's called podcasting right podcasting

519

00:18:01,930 --> 00:17:59,300

you know you you have a relationship

520

00:18:03,580 --> 00:18:01,940

with your listeners you also have you

521

00:18:05,230 --> 00:18:03,590

know you there are advertisers that if

522

00:18:06,550 --> 00:18:05,240

you build enough of an audience they

523

00:18:09,640 --> 00:18:06,560

will advertise on you or you could ask

524

00:18:12,820 --> 00:18:09,650

for subscriptions you put your out here

525

00:18:16,330 --> 00:18:12,830

to your podcast up on a using a public

526

00:18:17,770 --> 00:18:16,340

standard called RSS there's a lot of

527

00:18:19,960 --> 00:18:17,780

different ways to distribute a podcast

528

00:18:22,440 --> 00:18:19,970

so it's not vertically integrated they

529

00:18:24,610 --> 00:18:22,450

don't integrate be necessarily

530

00:18:26,530 --> 00:18:24,620

advertising with the podcast production

531

00:18:29,290 --> 00:18:26,540

and distribution and there isn't market

532

00:18:31,180 --> 00:18:29,300

power at any layer of that supply chain

533

00:18:33,850 --> 00:18:31,190

and so we don't have to deal with the

534

00:18:35,920 --> 00:18:33,860

censorship problem because you you know

535

00:18:37,360 --> 00:18:35,930

you are used somebody who has control

536

00:18:39,070 --> 00:18:37,370

over your voice and your audience has

537

00:18:40,720 --> 00:18:39,080

control over what they listen to well

538

00:18:43,720 --> 00:18:40,730

the problem with Google and Facebook is

539

00:18:45,640 --> 00:18:43,730

they become these middlemen where they

540

00:18:47,290 --> 00:18:45,650

are dominant gatekeepers over speech

541

00:18:48,730 --> 00:18:47,300

through their communication networks

542

00:18:49,600 --> 00:18:48,740

that they own and then they vertically

543

00:18:51,580 --> 00:18:49,610

integrate this called vertical

544

00:18:53,950 --> 00:18:51,590

integration into advertising so they

545

00:18:56,110 --> 00:18:53,960

control the financing of everyone online

546

00:18:57,430 --> 00:18:56,120

and like then we get into these weird

547

00:18:58,450 --> 00:18:57,440

arguments about the censorship because

548

00:19:00,580 --> 00:18:58,460

they're like oh now they're these

549

00:19:02,440 --> 00:19:00,590

gatekeepers and they control all the

550

00:19:03,790 --> 00:19:02,450

advertising let's figure out how to best

551

00:19:04,960 --> 00:19:03,800

should they censor this way

552

00:19:06,400 --> 00:19:04,970

should they censor that way it should

553

00:19:08,290 --> 00:19:06,410

they not censor at all and the whole

554

00:19:11,320 --> 00:19:08,300

point here of thinking about monopoly

555

00:19:14,680 --> 00:19:11,330

power is to say in fact the problem

556

00:19:16,090 --> 00:19:14,690

isn't the fact that they are censoring

557

00:19:17,800 --> 00:19:16,100

or not the problem is that they are

558

00:19:19,750 --> 00:19:17,810

these dominant gatekeepers in the first

559

00:19:21,190 --> 00:19:19,760

place so we shouldn't have to choose

560

00:19:22,690 --> 00:19:21,200

between private censors and public

561

00:19:24,490 --> 00:19:22,700

censors we shouldn't have censorship at

562

00:19:25,840 --> 00:19:24,500

all and we have another model it worked

563

00:19:27,370 --> 00:19:25,850

in the mid-2000s when they weren't

564

00:19:29,470 --> 00:19:27,380

controlling the web and it works today

565

00:19:32,140 --> 00:19:29,480

in podcasting so we do know how to

566

00:19:34,270 --> 00:19:32,150

actually do this and it is about market

567

00:19:36,100 --> 00:19:34,280

structure but we probably will have

568

00:19:39,340 --> 00:19:36,110

vertical vertical integration in

569

00:19:41,380 --> 00:19:39,350

podcasting soon everything seems to head

570

00:19:43,870 --> 00:19:41,390

in that direction so I do it but it's

571

00:19:45,670 --> 00:19:43,880

not it's not natural though so this is a

572

00:19:47,320 --> 00:19:45,680

result of policy choices so this is in

573

00:19:50,020 --> 00:19:47,330

Goliath you know what I talked about in

574

00:19:52,210 --> 00:19:50,030

Goliath is about how we used to regulate

575

00:19:53,800 --> 00:19:52,220

me a very aggressively through the

576

00:19:55,270 --> 00:19:53,810

Federal Communications Commission the

577

00:19:57,070 --> 00:19:55,280

Federal Trade Commission the Department

578

00:19:59,050 --> 00:19:57,080

of Justice Antitrust Division and a

579

00:20:01,090 --> 00:19:59,060

whole series of regulatory agencies

580

00:20:03,580 --> 00:20:01,100

where we said you know we are going to

581

00:20:04,440 --> 00:20:03,590

prevent concentration of power and we're

582

00:20:06,090 --> 00:20:04,450

going to have it

583

00:20:08,010 --> 00:20:06,100

city of media sources although we going

584

00:20:09,840 --> 00:20:08,020

back to the post office in the 1790s and

585

00:20:11,880 --> 00:20:09,850

we stopped doing that in the 80s because

586

00:20:13,470 --> 00:20:11,890

of these really radical philosophical

587

00:20:15,960 --> 00:20:13,480

change where we said to monopoly power

588

00:20:18,360 --> 00:20:15,970

is not a big deal right and as a result

589

00:20:21,060 --> 00:20:18,370

we have you know when when the internet

590

00:20:22,680 --> 00:20:21,070

emerged and Microsoft tried to they

591

00:20:24,120 --> 00:20:22,690

tried to monopolize it and that less or

592

00:20:25,830 --> 00:20:24,130

the last gasp of the old order was the

593

00:20:27,840 --> 00:20:25,840

Microsoft case and you saw Google and

594

00:20:30,720 --> 00:20:27,850

Facebook roll everything up in the in

595

00:20:33,000 --> 00:20:30,730

the from 2004 to 2014 they bought kind

596

00:20:34,950 --> 00:20:33,010

of all their competitors and yeah it's

597

00:20:36,840 --> 00:20:34,960

really centralized space but that wasn't

598

00:20:38,520 --> 00:20:36,850

inevitable it was because we changed

599

00:20:40,260 --> 00:20:38,530

merger law is because we didn't regulate

600

00:20:41,610 --> 00:20:40,270

data it was just a whole story allowed

601
00:20:43,230 --> 00:20:41,620
them to regulate data there's just a

602
00:20:45,150 --> 00:20:43,240
whole series of policy choices and now

603
00:20:48,900 --> 00:20:45,160
Spotify is coming in and trying to do

604
00:20:50,580 --> 00:20:48,910
the same thing to to podcasting and you

605
00:20:52,620 --> 00:20:50,590
know we can stop it the Federal Trade

606
00:20:56,010 --> 00:20:52,630
Commission can stop their merger roll-up

607
00:20:57,900 --> 00:20:56,020
we can protect this vibrant open

608
00:20:59,520 --> 00:20:57,910
communication space it's not inevitable

609
00:21:01,740 --> 00:20:59,530
right these are people that are just

610
00:21:03,330 --> 00:21:01,750
doing it and they're doing it because we

611
00:21:06,300 --> 00:21:03,340
we don't enforce laws against the

612
00:21:07,650 --> 00:21:06,310
illegal mergers anymore we should how do

613
00:21:11,490 --> 00:21:07,660

you feel about the fact that we're in

614

00:21:14,730 --> 00:21:11,500

such a global economy today versus where

615

00:21:16,380 --> 00:21:14,740

we were I mean any you could say 10

616

00:21:18,270 --> 00:21:16,390

years ago 20 years or 30 years ago it's

617

00:21:19,980 --> 00:21:18,280

becoming more and more global economy so

618

00:21:23,580 --> 00:21:19,990

our companies US companies are competing

619

00:21:27,570 --> 00:21:23,590

against companies in other countries we

620

00:21:29,220 --> 00:21:27,580

want the u.s. to be successful so by

621

00:21:30,270 --> 00:21:29,230

hamstringing air owned companies through

622

00:21:32,490 --> 00:21:30,280

some of the things that you're proposing

623

00:21:34,550 --> 00:21:32,500

don't we make them less competitive on

624

00:21:37,080 --> 00:21:34,560

the global scale well you know it's it

625

00:21:38,310 --> 00:21:37,090

so we've had trade we've had global

626

00:21:41,160 --> 00:21:38,320

trade for hundreds of years

627

00:21:42,810 --> 00:21:41,170

and we had this debate in the during the

628

00:21:45,000 --> 00:21:42,820

election of 1912 in fact so Teddy

629

00:21:46,590 --> 00:21:45,010

Roosevelt believed that we needed what

630

00:21:48,360 --> 00:21:46,600

we're called national champions right

631

00:21:51,720 --> 00:21:48,370

monopolies of our own to compete against

632

00:21:54,870 --> 00:21:51,730

monopolies abroad and and we're having

633

00:21:56,790 --> 00:21:54,880

this debate again so just one base it's

634

00:21:58,890 --> 00:21:56,800

not new this is not you know the

635

00:22:01,260 --> 00:21:58,900

globalization our globalization policy

636

00:22:02,640 --> 00:22:01,270

is from 1995 onward have been different

637

00:22:05,910 --> 00:22:02,650

than they used to be but we had a lot of

638

00:22:07,380 --> 00:22:05,920

global trade before 1995 yeah it is

639

00:22:09,750 --> 00:22:07,390

yeah it's larger I mean don't you the

640

00:22:12,210 --> 00:22:09,760

access to foreign markets are at their

641

00:22:14,520 --> 00:22:12,220

highest ever would you say well they're

642

00:22:16,680 --> 00:22:14,530

actually just before World War one they

643

00:22:18,090 --> 00:22:16,690

were about as high as they are today

644

00:22:20,220 --> 00:22:18,100

so it the

645

00:22:21,690 --> 00:22:20,230

integration global integration was you

646

00:22:23,360 --> 00:22:21,700

know this is sort of a lot of the same

647

00:22:25,530 --> 00:22:23,370

arguments actually saying oh you know

648

00:22:27,510 --> 00:22:25,540

economic integration brings peace that

649

00:22:30,810 --> 00:22:27,520

was a pre-world War one notion and it

650

00:22:31,980 --> 00:22:30,820

didn't um but uh so so it's not quite

651
00:22:32,790 --> 00:22:31,990
but there are there are some some

652
00:22:34,230 --> 00:22:32,800
differences

653
00:22:35,520 --> 00:22:34,240
I don't think we've ever seen it kind of

654
00:22:38,760 --> 00:22:35,530
a global company like Google or Facebook

655
00:22:45,240 --> 00:22:38,770
before but but but but generally

656
00:22:48,440 --> 00:22:45,250
speaking American sort of we've always

657
00:22:53,490 --> 00:22:48,450
been competitive in global markets

658
00:22:55,500 --> 00:22:53,500
because we have prioritized quality

659
00:22:57,420 --> 00:22:55,510
production and management not because

660
00:22:59,040 --> 00:22:57,430
we've protected our market power in fact

661
00:23:00,720 --> 00:22:59,050
in the 1970s when they had the same

662
00:23:02,670 --> 00:23:00,730
argument you know were like how dare you

663
00:23:04,410 --> 00:23:02,680

go after IBM and and AT&T

664

00:23:06,960 --> 00:23:04,420

these are these national champions that

665

00:23:08,310 --> 00:23:06,970

we need to protect our electronics and

666

00:23:10,020 --> 00:23:08,320

computer industry and meanwhile Japan

667

00:23:11,970 --> 00:23:10,030

with MIDI is supporting their computer

668

00:23:13,710 --> 00:23:11,980

industry well we brought antitrust cases

669

00:23:17,190 --> 00:23:13,720

against IBM we brought antitrust cases

670

00:23:21,690 --> 00:23:17,200

against AT&T and the consequence of both

671

00:23:24,060 --> 00:23:21,700

was the explosion of of Intel and

672

00:23:26,190 --> 00:23:24,070

Microsoft and and Silicon Valley and the

673

00:23:28,470 --> 00:23:26,200

Japanese sort of collapsed in terms of

674

00:23:30,690 --> 00:23:28,480

their computing industries so by

675

00:23:33,180 --> 00:23:30,700

liberating the energies of the people

676

00:23:36,000 --> 00:23:33,190

which we do here we create more

677

00:23:38,940 --> 00:23:36,010

competitiveness and we have since the

678

00:23:40,500 --> 00:23:38,950

1990s like concentrated power so the

679

00:23:43,560 --> 00:23:40,510

number of public companies has dropped

680

00:23:44,640 --> 00:23:43,570

in in half since the mid-1990s and our

681

00:23:46,830 --> 00:23:44,650

population is bigger

682

00:23:48,510 --> 00:23:46,840

we've also our companies are three times

683

00:23:50,130 --> 00:23:48,520

larger than they used to be and older

684

00:23:52,260 --> 00:23:50,140

so there's a lot more dominant market

685

00:23:54,900 --> 00:23:52,270

power in that time period at the same

686

00:23:58,260 --> 00:23:54,910

time productivity has basically not

687

00:24:01,500 --> 00:23:58,270

grown and we have lost

688

00:24:04,020 --> 00:24:01,510

we have lost market share in terms of

689

00:24:06,450 --> 00:24:04,030

our global our global competitive

690

00:24:08,640 --> 00:24:06,460

position so so if it were true that

691

00:24:11,250 --> 00:24:08,650

national champions actually improved

692

00:24:13,470 --> 00:24:11,260

American competitiveness we we we would

693

00:24:16,020 --> 00:24:13,480

not have we would not have slipped so

694

00:24:17,340 --> 00:24:16,030

far as we have since the 1990s and I'll

695

00:24:20,760 --> 00:24:17,350

just finish by saying this has always

696

00:24:22,050 --> 00:24:20,770

been true in 1901 JP Morgan rolled up

697

00:24:24,060 --> 00:24:22,060

about a hundred and eighty different

698

00:24:25,890 --> 00:24:24,070

iron and steel companies in our first

699

00:24:27,620 --> 00:24:25,900

billion dollar company was US Steel and

700

00:24:31,769 --> 00:24:27,630

from the moment the document was signed

701
00:24:34,109 --> 00:24:31,779
forming US Steel US Steel lost share

702
00:24:36,570 --> 00:24:34,119
in globally in every single major

703
00:24:40,589 --> 00:24:36,580
category of steel products because it

704
00:24:43,739 --> 00:24:40,599
was simply too big and badly managed so

705
00:24:45,450 --> 00:24:43,749
we have the by far the largest economy

706
00:24:47,849 --> 00:24:45,460
in the world we have the most thriving

707
00:24:51,719 --> 00:24:47,859
economy at this particular moment I

708
00:24:54,239 --> 00:24:51,729
believe roughly speaking so it makes it

709
00:24:57,209 --> 00:24:54,249
a tough argument to say that we need to

710
00:25:00,209 --> 00:24:57,219
change things at this point so what is

711
00:25:03,239 --> 00:25:00,219
it that you fear right now if we don't

712
00:25:06,029 --> 00:25:03,249
change things when it comes to the huge

713
00:25:09,359 --> 00:25:06,039

manat I think there's a sort of like you

714

00:25:12,329 --> 00:25:09,369

know I mean don't I wouldn't confuse GDP

715

00:25:15,509 --> 00:25:12,339

growth with having a stable and

716

00:25:18,209 --> 00:25:15,519

successful and prosperous economy as I

717

00:25:19,739 --> 00:25:18,219

mentioned before you know Boeing Boeing

718

00:25:22,769 --> 00:25:19,749

is in crisis and that is a serious

719

00:25:24,989 --> 00:25:22,779

problem for us because Boeing is our

720

00:25:26,549 --> 00:25:24,999

number one exporter I want to see the

721

00:25:30,810 --> 00:25:26,559

National Champion collapsing that's a

722

00:25:32,369 --> 00:25:30,820

good example of one and GE is having you

723

00:25:34,200 --> 00:25:32,379

know being accused of accounting fraud

724

00:25:36,419 --> 00:25:34,210

this is like the crown jewel of of

725

00:25:39,719 --> 00:25:36,429

corporate America and is having serious

726

00:25:41,339 --> 00:25:39,729

serious problems I look at big Chuck and

727

00:25:42,810 --> 00:25:41,349

I think that they look a lot they look a

728

00:25:45,029 --> 00:25:42,820

lot to me like Ford and General Motors

729

00:25:47,899 --> 00:25:45,039

in the 1960s which was riding on top of

730

00:25:51,539 --> 00:25:47,909

the world seemingly amazing but

731

00:25:53,159 --> 00:25:51,549

underneath the hood deteriorating until

732

00:25:54,479 --> 00:25:53,169

the 1970s when they actually faced real

733

00:25:55,979 --> 00:25:54,489

competition from the Japanese and the

734

00:25:57,629 --> 00:25:55,989

Germans they started getting killed

735

00:25:58,079 --> 00:25:57,639

because their cars were terrible you see

736

00:25:59,909 --> 00:25:58,089

that already

737

00:26:02,310 --> 00:25:59,919

Facebook's products are terrible and

738

00:26:04,320 --> 00:26:02,320

like tik-tok came in and like a DAP

739

00:26:05,909 --> 00:26:04,330

share because Facebook's don't innovate

740

00:26:08,489 --> 00:26:05,919

they're innovating around tax shelters

741

00:26:10,229 --> 00:26:08,499

and getting people to click on ads so

742

00:26:11,700 --> 00:26:10,239

you're seeing really serious problem not

743

00:26:15,659 --> 00:26:11,710

to mention that lifespans are declining

744

00:26:18,930 --> 00:26:15,669

so you have you know opioids is

745

00:26:21,450 --> 00:26:18,940

definitely a monopoly problem there and

746

00:26:24,889 --> 00:26:21,460

you have as I mentioned before supply

747

00:26:27,869 --> 00:26:24,899

shortages of key products like like

748

00:26:29,459 --> 00:26:27,879

medicine eighty percent of our chemical

749

00:26:33,869 --> 00:26:29,469

api's for pharmaceuticals is made in

750

00:26:35,789 --> 00:26:33,879

China as well as as well as electronics

751
00:26:37,259 --> 00:26:35,799
if try to stay shut for another month or

752
00:26:39,060 --> 00:26:37,269
two we're gonna start seeing serious

753
00:26:40,769 --> 00:26:39,070
shutdowns of automotive factories

754
00:26:44,369 --> 00:26:40,779
electronics factories things like that

755
00:26:45,149 --> 00:26:44,379
we are in crisis right now it just it's

756
00:26:47,099 --> 00:26:45,159
like kind of like

757
00:26:48,479 --> 00:26:47,109
like Wiley coyote and we run off the

758
00:26:50,700 --> 00:26:48,489
cliff and we just haven't looked down

759
00:26:52,649 --> 00:26:50,710
yet it's really scary if you peek under

760
00:26:54,779 --> 00:26:52,659
the hood what what you'll actually find

761
00:26:56,700 --> 00:26:54,789
in the American economy okay I have to

762
00:27:00,659 --> 00:26:56,710
ask you to defend how is it that you're

763
00:27:03,450 --> 00:27:00,669

claiming that monopolies in America is

764

00:27:04,769 --> 00:27:03,460

causing a reduction in life span I have

765

00:27:06,710 --> 00:27:04,779

a particular interest in this because I

766

00:27:09,119 --> 00:27:06,720

just wrote a piece perfect for Fox News

767

00:27:11,430 --> 00:27:09,129

about the reduction in life span and

768

00:27:13,080 --> 00:27:11,440

what I believe is the cause of it which

769

00:27:16,409 --> 00:27:13,090

I'll share with you how do you think

770

00:27:18,749 --> 00:27:16,419

what do you think the causes I well what

771

00:27:21,060 --> 00:27:18,759

we do know is that the lifespan is being

772

00:27:23,639 --> 00:27:21,070

reduced due to what they call deaths of

773

00:27:27,690 --> 00:27:23,649

despair that is not cute so it's not

774

00:27:28,889 --> 00:27:27,700

that people used to live till 80 and now

775

00:27:31,619 --> 00:27:28,899

they're died more sighs oh no it's

776

00:27:32,969 --> 00:27:31,629

deaths in the 20s and 30s suicide quick

777

00:27:34,649 --> 00:27:32,979

overdoses that side or a desolate

778

00:27:36,869 --> 00:27:34,659

despair that's bringing down the number

779

00:27:39,269 --> 00:27:36,879

so then the question is well why do we

780

00:27:41,609 --> 00:27:39,279

have that we've got as they said

781

00:27:44,279 --> 00:27:41,619

thriving economy things all seem to be

782

00:27:46,589 --> 00:27:44,289

doing pretty well why the heck do we

783

00:27:49,979 --> 00:27:46,599

have all these deaths of despair in

784

00:27:51,989 --> 00:27:49,989

America of all places and I argue that

785

00:27:53,820 --> 00:27:51,999

it is the breakdown of the nuclear

786

00:27:57,109 --> 00:27:53,830

family if you look at the statistics of

787

00:28:00,659 --> 00:27:57,119

children being raised in broken homes

788

00:28:05,129 --> 00:28:00,669

it's way higher than it was decades ago

789

00:28:07,469 --> 00:28:05,139

and there's lots of mental you know

790

00:28:09,539 --> 00:28:07,479

traumas etcetera that happened in those

791

00:28:12,539 --> 00:28:09,549

type of homes and which leads to mental

792

00:28:14,419 --> 00:28:12,549

illness drug addiction etc etc so if you

793

00:28:17,909 --> 00:28:14,429

see if you watch the charts on that

794

00:28:20,729 --> 00:28:17,919

deaths of despair is going up the same

795

00:28:22,889 --> 00:28:20,739

percentage roughly speaking as children

796

00:28:24,479 --> 00:28:22,899

being raised in broken homes so can I

797

00:28:27,599 --> 00:28:24,489

prove that no but does it seem to make a

798

00:28:29,430 --> 00:28:27,609

lot of sense to me yes yeah no I agree

799

00:28:31,440 --> 00:28:29,440

with that I think that's right and um

800

00:28:33,180 --> 00:28:31,450

you know but but I also think that there

801
00:28:35,039 --> 00:28:33,190
are you know like Tucker Carlson does a

802
00:28:36,330 --> 00:28:35,049
lot of segments on this and one of the

803
00:28:38,549 --> 00:28:36,340
things that he points out is you know

804
00:28:40,469 --> 00:28:38,559
when you have you know I think he did a

805
00:28:41,789 --> 00:28:40,479
story on Paul singer hedge fund manager

806
00:28:44,580 --> 00:28:41,799
who went into the Brassica town

807
00:28:48,239 --> 00:28:44,590
basically bought up their main kind of

808
00:28:51,599 --> 00:28:48,249
industry which was a sports sportswear

809
00:28:52,859 --> 00:28:51,609
store and then got you know merged it

810
00:28:55,079 --> 00:28:52,869
with someone else and sort of destroyed

811
00:28:56,669 --> 00:28:55,089
the town right and what you find is that

812
00:28:58,740 --> 00:28:56,679
and then that what happens is when you

813
00:29:01,160 --> 00:28:58,750

destroy the

814

00:29:05,130 --> 00:29:01,170

main livelihood for people in an area

815

00:29:06,720 --> 00:29:05,140

factory or town or whatever what ends up

816

00:29:08,160 --> 00:29:06,730

happening is like people lose their

817

00:29:11,430 --> 00:29:08,170

economic livelihood the families fall

818

00:29:13,530 --> 00:29:11,440

apart the church the home the sort of

819

00:29:17,370 --> 00:29:13,540

foundation of of what is important in

820

00:29:18,960 --> 00:29:17,380

America falls apart and the the desk of

821

00:29:20,880 --> 00:29:18,970

the spare you know what right now we

822

00:29:22,950 --> 00:29:20,890

have a severe serious alcohol addiction

823

00:29:25,380 --> 00:29:22,960

problem we have an opioid addiction

824

00:29:27,750 --> 00:29:25,390

problem we have a series of addiction

825

00:29:29,820 --> 00:29:27,760

problems all of which are caused in some

826

00:29:31,800 --> 00:29:29,830

part by concentration of power in

827

00:29:36,930 --> 00:29:31,810

alcohol industry you've got seen a

828

00:29:38,460 --> 00:29:36,940

dramatic role of of beer and alcohol you

829

00:29:41,700 --> 00:29:38,470

see why would that lead to more

830

00:29:44,370 --> 00:29:41,710

alcoholism the river lovely because you

831

00:29:47,540 --> 00:29:44,380

know if you have a chain like total wine

832

00:29:50,040 --> 00:29:47,550

right which is a chain a chain store or

833

00:29:53,970 --> 00:29:50,050

their best customers are alcoholics and

834

00:29:55,500 --> 00:29:53,980

so they lobby to reduce kind of blue law

835

00:29:57,540 --> 00:29:55,510

type of arrangements which are designed

836

00:29:59,460 --> 00:29:57,550

to protect local communities like after

837

00:30:00,780 --> 00:29:59,470

we got rid of prohibition one of the

838

00:30:02,130 --> 00:30:00,790

rules that was put in place in the

839

00:30:06,750 --> 00:30:02,140

Constitution was that you will have

840

00:30:08,160 --> 00:30:06,760

local control over alcohol markets and

841

00:30:10,350 --> 00:30:08,170

you have a three-tiered distribution

842

00:30:12,180 --> 00:30:10,360

system so no one could roll them up

843

00:30:13,890 --> 00:30:12,190

because if you have a roll up then all

844

00:30:15,600 --> 00:30:13,900

of a sudden an alcohol dealers gonna try

845

00:30:17,460 --> 00:30:15,610

to get everyone addicted so they can

846

00:30:19,590 --> 00:30:17,470

continue to sell more alcohol and you've

847

00:30:20,910 --> 00:30:19,600

seen that happen and I and that you saw

848

00:30:22,890 --> 00:30:20,920

this in England too like when when

849

00:30:25,110 --> 00:30:22,900

supermarkets could couldn't sell a lot

850

00:30:26,460 --> 00:30:25,120

more alcohol and you know they ended up

851

00:30:27,900 --> 00:30:26,470

selling a lot more cheap alcohol and

852

00:30:30,510 --> 00:30:27,910

alcoholism cases spiked and that's

853

00:30:36,690 --> 00:30:30,520

happening here you also saw mergers in

854

00:30:39,380 --> 00:30:36,700

in tobacco so tobacco is is really bad

855

00:30:42,180 --> 00:30:39,390

in particularly in certain communities

856

00:30:45,870 --> 00:30:42,190

but then you have Joule and and the sort

857

00:30:47,340 --> 00:30:45,880

of the vaping thing like opioids he'll

858

00:30:49,200 --> 00:30:47,350

be so opioids I mean that's just a

859

00:30:50,880 --> 00:30:49,210

patent issue right that that is both

860

00:30:53,460 --> 00:30:50,890

patents and that is just straight-up

861

00:30:56,130 --> 00:30:53,470

bribery of doctors and a hole in a

862

00:30:57,300 --> 00:30:56,140

medical system that was enabled by you

863

00:31:00,180 --> 00:30:57,310

know the clinton ministration and then

864

00:31:02,760 --> 00:31:00,190

the bush the bush administration how is

865

00:31:03,900 --> 00:31:02,770

that related to monopolies because i did

866

00:31:04,920 --> 00:31:03,910

want to come back to pharmaceuticals

867

00:31:07,410 --> 00:31:04,930

you've mentioned pharmaceuticals a

868

00:31:08,760 --> 00:31:07,420

couple times but seems like we have lots

869

00:31:12,070 --> 00:31:08,770

of pharmaceutical company well okay so

870

00:31:15,210 --> 00:31:12,080

so so the supply chain

871

00:31:17,560 --> 00:31:15,220

or pharmaceuticals right one of the key

872

00:31:19,090 --> 00:31:17,570

kind of actors in that supply chain is

873

00:31:20,680 --> 00:31:19,100

called a pharmaceutical Benefits Manager

874

00:31:21,970 --> 00:31:20,690

right and there are these are other

875

00:31:25,360 --> 00:31:21,980

companies that they basically keep a

876

00:31:27,159 --> 00:31:25,370

giant list of of medicine and prices for

877

00:31:28,630 --> 00:31:27,169

those medicines and then they go to they

878

00:31:29,950 --> 00:31:28,640

go to it's called a formulary and they

879

00:31:32,889 --> 00:31:29,960

go to insurance companies and they say

880

00:31:35,649 --> 00:31:32,899

hey we can we can kind of manage all

881

00:31:37,330 --> 00:31:35,659

your your prices and all the medicines

882

00:31:38,740 --> 00:31:37,340

that your customers might need and then

883

00:31:40,419 --> 00:31:38,750

we'll talk we'll talk to drugstores and

884

00:31:41,680 --> 00:31:40,429

make sure and do all the billing and

885

00:31:43,919 --> 00:31:41,690

pricing that's kind of like a weird

886

00:31:46,870 --> 00:31:43,929

little part of the american medical

887

00:31:49,629 --> 00:31:46,880

system will they get kickbacks from

888

00:31:51,100 --> 00:31:49,639

companies that make drugs to sell more

889

00:31:53,289 --> 00:31:51,110

drugs and one of the companies they got

890

00:31:55,450 --> 00:31:53,299

kickbacks from was Purdue Purdue Pharma

891

00:31:57,610 --> 00:31:55,460

and Purdue makes oxycontin so West

892

00:31:59,139 --> 00:31:57,620

Virginia in the early 2000s the West

893

00:32:02,139 --> 00:31:59,149

Virginia and I think the governor the

894

00:32:04,330 --> 00:32:02,149

government had a insurance company or

895

00:32:05,889 --> 00:32:04,340

insurance product for its for its

896

00:32:07,330 --> 00:32:05,899

employees and they said hey we're

897

00:32:09,159 --> 00:32:07,340

starting to see a bunch of overdoses of

898

00:32:11,350 --> 00:32:09,169

this with this thing called oxycontin so

899

00:32:13,629 --> 00:32:11,360

they went to their PBM and they said hey

900

00:32:16,029 --> 00:32:13,639

can you stop recommending so much

901
00:32:17,590 --> 00:32:16,039
oxycontin and their PBM fought them on

902
00:32:19,840 --> 00:32:17,600
it and they had to sue and it took years

903
00:32:20,860 --> 00:32:19,850
to get them to stop and the reason as it

904
00:32:22,899 --> 00:32:20,870
turns out is they were getting a

905
00:32:24,700 --> 00:32:22,909
kickback from Purdue Pharma and so you

906
00:32:26,889 --> 00:32:24,710
see you know where you have concentrated

907
00:32:28,750 --> 00:32:26,899
supply chains these you know one of the

908
00:32:30,970 --> 00:32:28,760
ways that they control those that they

909
00:32:33,549 --> 00:32:30,980
make money is through through kickbacks

910
00:32:34,750 --> 00:32:33,559
so that's what you're seeing and but

911
00:32:38,169 --> 00:32:34,760
you're do you smaller

912
00:32:41,230 --> 00:32:38,179
I mean if there were if there were more

913
00:32:43,509 --> 00:32:41,240

PBMs right or if the if the PBM were not

914

00:32:44,769 --> 00:32:43,519

allowed to take kickbacks then West

915

00:32:46,840 --> 00:32:44,779

Virginia could have just moved to a

916

00:32:48,430 --> 00:32:46,850

different PBM right but there but there

917

00:32:50,919 --> 00:32:48,440

was just there's there's only three PBMs

918

00:32:52,120 --> 00:32:50,929

now so that's that's kind of an easy or

919

00:32:55,570 --> 00:32:52,130

you know and there's lots of ways to

920

00:32:58,330 --> 00:32:55,580

roll up power one of them is to allow is

921

00:32:59,980 --> 00:32:58,340

to allow kickbacks you know in an

922

00:33:02,049 --> 00:32:59,990

industry if you just said well you have

923

00:33:03,850 --> 00:33:02,059

to you have to pay the PBM directly and

924

00:33:05,169 --> 00:33:03,860

OPM is not allowed to take kickbacks

925

00:33:07,029 --> 00:33:05,179

they have to just do straight-up

926
00:33:08,470 --> 00:33:07,039
transparent pricing then you wouldn't

927
00:33:09,580 --> 00:33:08,480
have had that problem and you you know

928
00:33:11,200 --> 00:33:09,590
that that would be a different way to

929
00:33:13,269 --> 00:33:11,210
address the monopolization problem so

930
00:33:14,950 --> 00:33:13,279
that's to your point of is it a is it a

931
00:33:16,240 --> 00:33:14,960
bad is it a bad actor is it just a

932
00:33:17,799 --> 00:33:16,250
monopoly you can there's a whole bunch

933
00:33:19,810 --> 00:33:17,809
of pricing stuff that you can do to it

934
00:33:21,460 --> 00:33:19,820
to get rid of complex of interest that's

935
00:33:24,340 --> 00:33:21,470
the Google Facebook conflict interest

936
00:33:25,940 --> 00:33:24,350
problem so that's an example like trying

937
00:33:28,039 --> 00:33:25,950
to addicting

938
00:33:29,840 --> 00:33:28,049

or not when there are not rules that are

939

00:33:31,159 --> 00:33:29,850

forcing them to avoid conflicts of

940

00:33:33,080 --> 00:33:31,169

interest and when they have market power

941

00:33:34,730 --> 00:33:33,090

if they are selling an addictive

942

00:33:36,409 --> 00:33:34,740

substance they will be able to sell more

943

00:33:38,960 --> 00:33:36,419

of that addictive substance and that

944

00:33:41,360 --> 00:33:38,970

helps increase deaths of despair and

945

00:33:42,560 --> 00:33:41,370

destroy the family let's talk about

946

00:33:44,840 --> 00:33:42,570

Starbucks I have a feeling you don't

947

00:33:46,490 --> 00:33:44,850

like them you know I actually haven't

948

00:33:49,850 --> 00:33:46,500

studied Starbucks that much so I'm not

949

00:33:51,110 --> 00:33:49,860

gonna like I'm not I you know I my guess

950

00:33:53,149 --> 00:33:51,120

is that what they really where they

951
00:33:55,490 --> 00:33:53,159
exploit monopoly power is on the coffee

952
00:33:58,730 --> 00:33:55,500
buying side but I'm not I'm not sure

953
00:34:00,730 --> 00:33:58,740
so aren't you kind of generally negative

954
00:34:03,560 --> 00:34:00,740
about chains

955
00:34:05,509 --> 00:34:03,570
generally speaking I I think local

956
00:34:07,310 --> 00:34:05,519
stores are are healthier for our

957
00:34:10,490 --> 00:34:07,320
communities so just give you an example

958
00:34:11,839 --> 00:34:10,500
like I was at a bar in New York a couple

959
00:34:13,579 --> 00:34:11,849
years ago when I was talking to the

960
00:34:15,760 --> 00:34:13,589
bartender and he was like oh here's a

961
00:34:18,500 --> 00:34:15,770
book I wrote I used to be an addict and

962
00:34:20,149 --> 00:34:18,510
then I came to this bar and and I got a

963
00:34:22,639 --> 00:34:20,159

job and I kept screwing up and she kept

964

00:34:25,069 --> 00:34:22,649

hiring me finally like I cleaned myself

965

00:34:27,050 --> 00:34:25,079

up and I was like wow that's that's just

966

00:34:27,950 --> 00:34:27,060

an entrepreneur that like wanted to take

967

00:34:31,700 --> 00:34:27,960

care of this guy

968

00:34:33,230 --> 00:34:31,710

and and and there's no way that would

969

00:34:34,520 --> 00:34:33,240

have happened with a chain store they

970

00:34:36,139 --> 00:34:34,530

just wouldn't you want to have that and

971

00:34:37,579 --> 00:34:36,149

like that's true with like drug stores

972

00:34:40,309 --> 00:34:37,589

you know local drug stores in North

973

00:34:41,899 --> 00:34:40,319

Dakota are just like much better they

974

00:34:43,520 --> 00:34:41,909

are they're you know they're much nice

975

00:34:46,369 --> 00:34:43,530

for the customers their products are

976

00:34:47,599 --> 00:34:46,379

cheaper and and it's not because like

977

00:34:49,129 --> 00:34:47,609

people that work at chain stores are bad

978

00:34:50,960 --> 00:34:49,139

or anything it's just that that you

979

00:34:52,520 --> 00:34:50,970

don't have those kinds of community

980

00:34:54,109 --> 00:34:52,530

relationships so I think communities

981

00:34:55,520 --> 00:34:54,119

need to be anchored with community

982

00:34:58,040 --> 00:34:55,530

institutions I think that's another

983

00:34:59,329 --> 00:34:58,050

reason we have deaths of despair because

984

00:35:01,130 --> 00:34:59,339

those community you know the Main Street

985

00:35:03,770 --> 00:35:01,140

has been ripped out and replaced by

986

00:35:05,270 --> 00:35:03,780

dollar stores or Walmart so I am

987

00:35:06,620 --> 00:35:05,280

negative on chain stores I don't think

988

00:35:07,940 --> 00:35:06,630

you should get rid of a chain stores but

989

00:35:10,069 --> 00:35:07,950

I think chain stores have a whole bunch

990

00:35:12,380 --> 00:35:10,079

of unfair competitive advantages they

991

00:35:14,690 --> 00:35:12,390

have superior bargaining power they get

992

00:35:16,819 --> 00:35:14,700

tax rebates that an ordinary stores

993

00:35:18,020 --> 00:35:16,829

don't there's just a whole bunch of

994

00:35:19,430 --> 00:35:18,030

things that they get that they shouldn't

995

00:35:20,630 --> 00:35:19,440

get and if you put everyone on an even

996

00:35:23,809 --> 00:35:20,640

playing field then it would be fine

997

00:35:25,250 --> 00:35:23,819

right now we tilt the we put our thumb

998

00:35:27,260 --> 00:35:25,260

on the scale for chains way too much

999

00:35:32,240 --> 00:35:27,270

yeah I think most people like the idea

1000

00:35:34,040 --> 00:35:32,250

of the the local grocer or etc but how

1001
00:35:37,670 --> 00:35:34,050
would you implement that when it comes

1002
00:35:39,380 --> 00:35:37,680
to say Starbucks I mean puts me on

1003
00:35:40,819 --> 00:35:39,390
Starbucks you

1004
00:35:42,289 --> 00:35:40,829
break well I'm just using Starbucks as

1005
00:35:45,410 --> 00:35:42,299
an example I mean because it's probably

1006
00:35:48,140 --> 00:35:45,420
the biggest chain in America you know I

1007
00:35:49,490 --> 00:35:48,150
like to joke that the the hear about the

1008
00:35:51,880 --> 00:35:49,500
new Starbucks that opened up yeah it

1009
00:35:54,650 --> 00:35:51,890
opened up in the bathroom of a Starbucks

1010
00:35:56,809 --> 00:35:54,660
you know I I don't know I would probably

1011
00:35:59,180 --> 00:35:56,819
some of this stuff some of this stuff

1012
00:36:03,019 --> 00:35:59,190
has to do with local ordinances so it

1013
00:36:06,220 --> 00:36:03,029

might be that Starbucks has a you know

1014

00:36:08,960 --> 00:36:06,230

giving it local tax breaks oftentimes

1015

00:36:11,180 --> 00:36:08,970

landlords prefer renting to a Starbucks

1016

00:36:13,309 --> 00:36:11,190

or to like a chain bank or something

1017

00:36:14,359 --> 00:36:13,319

like that because they they they feel

1018

00:36:16,849 --> 00:36:14,369

that they're theirs they're more

1019

00:36:18,680 --> 00:36:16,859

reliable they may be Starbucks has a

1020

00:36:21,079 --> 00:36:18,690

lower cost of capital so one way you

1021

00:36:23,779 --> 00:36:21,089

could address it is by by expanding the

1022

00:36:26,450 --> 00:36:23,789

amount of capital that the government

1023

00:36:27,710 --> 00:36:26,460

leads to small business you know there's

1024

00:36:31,039 --> 00:36:27,720

there's an it there's a number there are

1025

00:36:33,140 --> 00:36:31,049

zoning ordinances you could do but yeah

1026

00:36:34,670 --> 00:36:33,150

generally speaking you know big big

1027

00:36:36,500 --> 00:36:34,680

businesses and chains have a bunch of

1028

00:36:37,400 --> 00:36:36,510

advantages that are that are unfair and

1029

00:36:39,740 --> 00:36:37,410

I think if you got rid of those

1030

00:36:41,000 --> 00:36:39,750

advantages or neutralize them then what

1031

00:36:43,490 --> 00:36:41,010

would happen is people would compete

1032

00:36:45,589 --> 00:36:43,500

based on serving the community with good

1033

00:36:46,700 --> 00:36:45,599

products and services and I think you'd

1034

00:36:48,380 --> 00:36:46,710

still have Starbucks but you just

1035

00:36:49,730 --> 00:36:48,390

wouldn't you know you you you would also

1036

00:36:51,259 --> 00:36:49,740

have you know a lot more local coffee

1037

00:36:53,599 --> 00:36:51,269

stores what do you think about corporate

1038

00:36:55,549 --> 00:36:53,609

responsibility because it seems as if

1039

00:36:58,009 --> 00:36:55,559

it's kind of at an all-time high

1040

00:37:00,079 --> 00:36:58,019

to some extent staying on Starbucks for

1041

00:37:01,150 --> 00:37:00,089

a second you know there's a lot of

1042

00:37:04,039 --> 00:37:01,160

things

1043

00:37:05,779 --> 00:37:04,049

charities and they're the guys that said

1044

00:37:07,130 --> 00:37:05,789

that now anybody can use their bathroom

1045

00:37:08,809 --> 00:37:07,140

you don't even need to be a customer

1046

00:37:11,210 --> 00:37:08,819

etcetera so there being a pretty good

1047

00:37:12,980 --> 00:37:11,220

corporate citizen it seems like there's

1048

00:37:15,980 --> 00:37:12,990

a lot of focus on that and these

1049

00:37:19,160 --> 00:37:15,990

corporations are you know to a large

1050

00:37:22,220 --> 00:37:19,170

extent rising to the occasion I mean I

1051

00:37:24,349 --> 00:37:22,230

think it's hard to to argue that like

1052

00:37:25,880 --> 00:37:24,359

something like Perdue Pharmaceuticals is

1053

00:37:27,859 --> 00:37:25,890

rising to the occasion I mean they're

1054

00:37:30,980 --> 00:37:27,869

drug dealers right what they do they've

1055

00:37:34,130 --> 00:37:30,990

helped you know I think kill a lot of

1056

00:37:35,660 --> 00:37:34,140

people which is just awful so I think

1057

00:37:37,039 --> 00:37:35,670

you can you can hope for every example

1058

00:37:38,599 --> 00:37:37,049

you could have I could kind of probably

1059

00:37:40,099 --> 00:37:38,609

bring back a different example I mean

1060

00:37:43,640 --> 00:37:40,109

generally speaking I just don't think

1061

00:37:47,720 --> 00:37:43,650

that it is should be up to corporations

1062

00:37:49,490 --> 00:37:47,730

and corporate leaders to to run our

1063

00:37:50,839 --> 00:37:49,500

democracy I think if we want to take

1064

00:37:52,640 --> 00:37:50,849

care of ourselves and our communities

1065

00:37:53,360 --> 00:37:52,650

and our families and our churches you

1066

00:37:55,070 --> 00:37:53,370

know we should do

1067

00:37:56,660 --> 00:37:55,080

that through our through our communities

1068

00:37:58,160 --> 00:37:56,670

and through our public institutions it's

1069

00:38:00,650 --> 00:37:58,170

just it just shouldn't be up to them

1070

00:38:02,360 --> 00:38:00,660

it's not like Jeff Bezos puts ten

1071

00:38:05,150 --> 00:38:02,370

billion dollars into climate change like

1072

00:38:06,260 --> 00:38:05,160

you know I'm sorry but like if we want

1073

00:38:08,090 --> 00:38:06,270

to deal with climate change we should

1074

00:38:09,710 --> 00:38:08,100

deal with climate change through our

1075

00:38:12,170 --> 00:38:09,720

public institutions and have that debate

1076

00:38:13,610 --> 00:38:12,180

it shouldn't be up to some guy worth 130

1077

00:38:15,950 --> 00:38:13,620

billion dollars to just kind of tell us

1078

00:38:18,230 --> 00:38:15,960

what we're gonna do that's not okay yeah

1079

00:38:19,940 --> 00:38:18,240

well but you but you got to appreciate

1080

00:38:23,960 --> 00:38:19,950

billionaire is willing to give their

1081

00:38:25,550 --> 00:38:23,970

money to good causes no I mean I I I

1082

00:38:27,230 --> 00:38:25,560

appreciate you know you giving your

1083

00:38:29,330 --> 00:38:27,240

money to good causes or me giving money

1084

00:38:31,280 --> 00:38:29,340

or like people doing charity but when a

1085

00:38:33,110 --> 00:38:31,290

billionaire puts ten billion dollars

1086

00:38:35,690 --> 00:38:33,120

into a foundation tax-free by the way so

1087

00:38:37,430 --> 00:38:35,700

it's subsidized by us they're not giving

1088

00:38:38,870 --> 00:38:37,440

money away they're buying political

1089

00:38:40,580 --> 00:38:38,880

power you can see that with Michael

1090

00:38:42,770 --> 00:38:40,590

Bloomberg you know all of his donations

1091

00:38:44,570 --> 00:38:42,780

right for cuz I'm a Democrat right but

1092

00:38:46,400 --> 00:38:44,580

he's buying up all of the Democrats

1093

00:38:48,260 --> 00:38:46,410

right now as many as he can

1094

00:38:50,240 --> 00:38:48,270

many of these nonprofits and civil

1095

00:38:52,340 --> 00:38:50,250

society groups just with money and that

1096

00:38:53,840 --> 00:38:52,350

was charity right but he was really

1097

00:38:55,640 --> 00:38:53,850

buying power and I mean he'll do the

1098

00:38:56,720 --> 00:38:55,650

same on the Republican side I think you

1099

00:38:58,400 --> 00:38:56,730

know if he doesn't end up winning the

1100

00:39:00,170 --> 00:38:58,410

nominations it'll be amazing how many

1101
00:39:01,640 --> 00:39:00,180
Republicans all of a sudden decide that

1102
00:39:04,280 --> 00:39:01,650
Mike Bloomberg is really what we need

1103
00:39:05,720 --> 00:39:04,290
that's just money talking and it's tax

1104
00:39:08,060 --> 00:39:05,730
free money too that's the other thing is

1105
00:39:09,740 --> 00:39:08,070
it it's subsidized by our tax money know

1106
00:39:12,860 --> 00:39:09,750
if you or I were to give some money away

1107
00:39:14,540 --> 00:39:12,870
like you know to you know whoever it's

1108
00:39:15,890 --> 00:39:14,550
like it's not gonna be it we're not

1109
00:39:17,420 --> 00:39:15,900
really buying power we don't have enough

1110
00:39:19,700 --> 00:39:17,430
money to buy power so in a lot of ways

1111
00:39:21,140 --> 00:39:19,710
it's just it's just a scale issue right

1112
00:39:22,520 --> 00:39:21,150
so so that's kind of the way that I

1113
00:39:24,440 --> 00:39:22,530

would look at it mm-hmm

1114

00:39:27,350 --> 00:39:24,450

yeah well you know I would say I don't

1115

00:39:28,910 --> 00:39:27,360

begrudge you know an subjective income

1116

00:39:31,070 --> 00:39:28,920

inequality which is sort of where that's

1117

00:39:33,890 --> 00:39:31,080

going to is that for me the focus should

1118

00:39:36,890 --> 00:39:33,900

be on how are the poor of the country

1119

00:39:38,840 --> 00:39:36,900

doing if you have income inequality that

1120

00:39:41,540 --> 00:39:38,850

in because you're measuring all these

1121

00:39:43,250 --> 00:39:41,550

billionaires well I don't begrudge a

1122

00:39:45,770 --> 00:39:43,260

billionaire as long as you got it

1123

00:39:48,530 --> 00:39:45,780

ethically but I don't begrudge somebody

1124

00:39:50,120 --> 00:39:48,540

being uber successful I think part of

1125

00:39:52,340 --> 00:39:50,130

the reason why we have sub Buber

1126

00:39:54,440 --> 00:39:52,350

successful people in America is the fact

1127

00:39:55,880 --> 00:39:54,450

that you know they're they're making

1128

00:39:58,280 --> 00:39:55,890

money not just from America but but from

1129

00:40:02,870 --> 00:39:58,290

exporting whatever it is whether it be

1130

00:40:04,880 --> 00:40:02,880

Amazon or others but my focus is on how

1131

00:40:06,530 --> 00:40:04,890

the poor is doing it sounds like you

1132

00:40:06,890 --> 00:40:06,540

don't necessarily agree with that that

1133

00:40:08,980 --> 00:40:06,900

you think

1134

00:40:10,849 --> 00:40:08,990

income inequality is inherently bad

1135

00:40:13,700 --> 00:40:10,859

irrespective of how well the poor is

1136

00:40:15,620 --> 00:40:13,710

doing well I think what I look when I

1137

00:40:18,380 --> 00:40:15,630

look at somebody who's poor I don't see

1138

00:40:20,180 --> 00:40:18,390

somebody who who you know that's like I

1139

00:40:22,370 --> 00:40:20,190

don't see a sad situation I see somebody

1140

00:40:23,269 --> 00:40:22,380

who isn't free right I don't think I

1141

00:40:25,250 --> 00:40:23,279

don't think we should get rid of all

1142

00:40:26,900 --> 00:40:25,260

inequality I think I think inequality is

1143

00:40:29,089 --> 00:40:26,910

generally a bad thing extreme inequality

1144

00:40:31,910 --> 00:40:29,099

but like a little bit of inequality is

1145

00:40:34,819 --> 00:40:31,920

fine right in our inequality right now

1146

00:40:37,490 --> 00:40:34,829

or what yes absolutely and is that

1147

00:40:39,140 --> 00:40:37,500

because we have such wealthy people as

1148

00:40:40,640 --> 00:40:39,150

opposed to such poor people because I

1149

00:40:42,410 --> 00:40:40,650

think the state of the poor broadly

1150

00:40:45,529 --> 00:40:42,420

speaking I know it's not politically

1151
00:40:47,510 --> 00:40:45,539
correct to say this but are doing pretty

1152
00:40:49,760 --> 00:40:47,520
well certainly relative to the rest of

1153
00:40:51,349 --> 00:40:49,770
the world certainly their buying power

1154
00:40:54,140 --> 00:40:51,359
we're gonna get to Walmart if we have

1155
00:40:57,079 --> 00:40:54,150
time in a second but I mean you know

1156
00:40:59,359 --> 00:40:57,089
poor in America is car in the driveway

1157
00:41:01,579 --> 00:40:59,369
plasma television set inside air

1158
00:41:04,599 --> 00:41:01,589
conditioning heat etcetera electricity

1159
00:41:07,880 --> 00:41:04,609
poor in other countries is a shack with

1160
00:41:09,559 --> 00:41:07,890
no plumbing no air conditioning etc so

1161
00:41:11,779 --> 00:41:09,569
the poor in America are actually

1162
00:41:13,849 --> 00:41:11,789
relative to the rest of the world far

1163
00:41:16,010 --> 00:41:13,859

better off our poverty line is far

1164

00:41:19,760 --> 00:41:16,020

higher than any other country look I

1165

00:41:21,410 --> 00:41:19,770

mean I am ok so I think about like so

1166

00:41:25,670 --> 00:41:21,420

Bill Gates is worth a hundred billion

1167

00:41:27,019 --> 00:41:25,680

dollars or so right he did he's a really

1168

00:41:28,519 --> 00:41:27,029

good businessman

1169

00:41:29,599 --> 00:41:28,529

but he's not worth a hundred billion

1170

00:41:31,279 --> 00:41:29,609

dollars cuz he's a really good

1171

00:41:34,880 --> 00:41:31,289

businessman he's worth a hundred billion

1172

00:41:37,039 --> 00:41:34,890

dollars because in the early 1980s he

1173

00:41:39,980 --> 00:41:37,049

figured out a way to put up a toll booth

1174

00:41:41,240 --> 00:41:39,990

on top of a personal computer and every

1175

00:41:43,880 --> 00:41:41,250

single personal computer

1176

00:41:46,099 --> 00:41:43,890

he took a toll because he was able to

1177

00:41:47,750 --> 00:41:46,109

establish market power through Microsoft

1178

00:41:50,059 --> 00:41:47,760

Windows and then later he was able to

1179

00:41:52,730 --> 00:41:50,069

destroy all of his competition and put

1180

00:41:54,380 --> 00:41:52,740

Microsoft Office destroy WordPerfect and

1181

00:41:56,089 --> 00:41:54,390

Lotus and all the rest of them and so

1182

00:41:57,380 --> 00:41:56,099

instead of being worth 50 million a

1183

00:41:59,210 --> 00:41:57,390

hundred million dollars he's worth a

1184

00:42:01,490 --> 00:41:59,220

hundred billion dollars but that's not a

1185

00:42:03,319 --> 00:42:01,500

function of him producing a lot of great

1186

00:42:05,120 --> 00:42:03,329

stuff it's a function of him erecting a

1187

00:42:07,430 --> 00:42:05,130

toll booth in a vital part of the

1188

00:42:09,470 --> 00:42:07,440

economy I'm not saying that we need to

1189

00:42:11,960 --> 00:42:09,480

like redistribute money from Bill Gates

1190

00:42:14,599 --> 00:42:11,970

to the poor what I'm saying is toll

1191

00:42:17,180 --> 00:42:14,609

booths are bad because we all have to

1192

00:42:18,710 --> 00:42:17,190

pay those tolls and being poor in this

1193

00:42:20,730 --> 00:42:18,720

country just means that you have to pay

1194

00:42:23,340 --> 00:42:20,740

a lot more tolls than everyone else

1195

00:42:25,320 --> 00:42:23,350

and it sucks it's you know it's super

1196

00:42:28,080 --> 00:42:25,330

bureaucratic it's unbelievably annoying

1197

00:42:28,950 --> 00:42:28,090

it would be like going to the DMV like

1198

00:42:30,780 --> 00:42:28,960

every day

1199

00:42:32,250 --> 00:42:30,790

15 times a day that's what it's like to

1200

00:42:34,800 --> 00:42:32,260

be poor in this country and it just

1201

00:42:37,050 --> 00:42:34,810

sucks and those tolls exist because

1202

00:42:38,970 --> 00:42:37,060

we've allowed people like Bill Gates to

1203

00:42:41,850 --> 00:42:38,980

erect them in every single part of the

1204

00:42:43,140 --> 00:42:41,860

economy so the reason I believe that we

1205

00:42:45,450 --> 00:42:43,150

should address monopolies is because a

1206

00:42:47,400 --> 00:42:45,460

monopoly is a private government and an

1207

00:42:49,530 --> 00:42:47,410

unaccountable of private government and

1208

00:42:52,260 --> 00:42:49,540

like unaccountable governments anywhere

1209

00:42:54,120 --> 00:42:52,270

private monopolies are a pain in the ass

1210

00:42:56,190 --> 00:42:54,130

and they take away our freedom and our

1211

00:42:57,990 --> 00:42:56,200

liberty and they are doing it badly to

1212

00:42:59,880 --> 00:42:58,000

the poor but don't get you know don't

1213

00:43:01,680 --> 00:42:59,890

mistake it you know we are all in a

1214

00:43:03,690 --> 00:43:01,690

situation where if we allow these guys

1215

00:43:05,970 --> 00:43:03,700

to erect more and more toll booths we

1216

00:43:07,440 --> 00:43:05,980

will all be exactly like that so don't

1217

00:43:08,900 --> 00:43:07,450

let them steal our Liberty and that's

1218

00:43:10,859 --> 00:43:08,910

why I think we have to address this

1219

00:43:12,660 --> 00:43:10,869

really quickly because I'll tell you one

1220

00:43:14,670 --> 00:43:12,670

other thing is it's not like you know

1221

00:43:17,400 --> 00:43:14,680

oxycontin is just hitting the poor right

1222

00:43:19,530 --> 00:43:17,410

that's just taking a swath through the

1223

00:43:21,270 --> 00:43:19,540

American middle and upper class as well

1224

00:43:23,580 --> 00:43:21,280

right I mean this is this is dangerous

1225

00:43:27,000 --> 00:43:23,590

stuff right this is about power over you

1226

00:43:31,980 --> 00:43:27,010

and me let's talk about Walmart now I

1227

00:43:33,120 --> 00:43:31,990

assume you like Walmart well they make

1228

00:43:34,680 --> 00:43:33,130

it personal because like you know

1229

00:43:37,290 --> 00:43:34,690

Walmart you know Sam Walton was a

1230

00:43:38,730 --> 00:43:37,300

incredibly hard worker and a brilliant

1231

00:43:40,590 --> 00:43:38,740

businessman a lot of the things that he

1232

00:43:44,430 --> 00:43:40,600

did were really innovative the guy would

1233

00:43:46,200 --> 00:43:44,440

drive all night to get you know a bunch

1234

00:43:47,640 --> 00:43:46,210

of underwear that was like that was

1235

00:43:49,230 --> 00:43:47,650

cheap so that he could sell it like I

1236

00:43:51,150 --> 00:43:49,240

don't want to like diminish the

1237

00:43:53,460 --> 00:43:51,160

accomplishment of what he what he did

1238

00:43:55,170 --> 00:43:53,470

but what I think is problematic about

1239

00:43:56,730 --> 00:43:55,180

Walmart is the same thing that I think

1240

00:43:59,070 --> 00:43:56,740

is problematic about dollar stores or

1241

00:44:01,830 --> 00:43:59,080

Amazon or it's like he's winning or

1242

00:44:04,140 --> 00:44:01,840

Walmart is winning not based on its

1243

00:44:06,540 --> 00:44:04,150

ability to deliver better services or

1244

00:44:08,190 --> 00:44:06,550

better inventory flow but just because

1245

00:44:10,070 --> 00:44:08,200

it's bigger and has more bargaining

1246

00:44:12,000 --> 00:44:10,080

power so if you wanted to start a

1247

00:44:14,280 --> 00:44:12,010

competitor or if you wanted to sell

1248

00:44:16,800 --> 00:44:14,290

through Walmart you know create a better

1249

00:44:18,240 --> 00:44:16,810

mousetrap you know good luck right

1250

00:44:20,730 --> 00:44:18,250

sitting down in bentonville with a

1251
00:44:22,980 --> 00:44:20,740
hundred lawyers making sure you can't

1252
00:44:24,359 --> 00:44:22,990
get any margin right versus like you

1253
00:44:26,760 --> 00:44:24,369
know a lot of products are tested in

1254
00:44:28,170 --> 00:44:26,770
bodegas in New York because bodega is

1255
00:44:29,460 --> 00:44:28,180
it's just like a random guy that owns it

1256
00:44:31,320 --> 00:44:29,470
and you can go to it would be like hey I

1257
00:44:32,550 --> 00:44:31,330
made this widget can you put it on your

1258
00:44:34,710 --> 00:44:32,560
shelf and see if it sells and he's like

1259
00:44:36,599 --> 00:44:34,720
yeah sure and then if it sells then it

1260
00:44:38,520 --> 00:44:36,609
expands you can't do that in Walmart now

1261
00:44:40,260 --> 00:44:38,530
you can't people seem to love Walmart

1262
00:44:44,910 --> 00:44:40,270
because it's got everything they need at

1263
00:44:46,800 --> 00:44:44,920

a cheap price well I mean like it's the

1264

00:44:48,839 --> 00:44:46,810

in a lot of places you know they have

1265

00:44:50,849 --> 00:44:48,849

50% in a bunch of different markets they

1266

00:44:53,400 --> 00:44:50,859

have they're essentially the monopolist

1267

00:44:55,080 --> 00:44:53,410

of over over groceries and you know I

1268

00:44:57,960 --> 00:44:55,090

think that you can look at at cheap

1269

00:44:59,400 --> 00:44:57,970

prices and say oh you know that's that's

1270

00:45:01,770 --> 00:44:59,410

all that matters

1271

00:45:03,540 --> 00:45:01,780

first of all you know I don't want to

1272

00:45:05,339 --> 00:45:03,550

get into like the details but in some

1273

00:45:06,660 --> 00:45:05,349

areas you know well or they may look

1274

00:45:08,010 --> 00:45:06,670

like they have cheap prices but it's

1275

00:45:09,990 --> 00:45:08,020

maybe because they're selling you know

1276

00:45:11,220 --> 00:45:10,000

you buy toilet paper roll it has less

1277

00:45:12,480 --> 00:45:11,230

toilet paper in it or something like

1278

00:45:13,560 --> 00:45:12,490

that that's that's a weight dollar

1279

00:45:14,580 --> 00:45:13,570

source doesn't I haven't looked at

1280

00:45:17,099 --> 00:45:14,590

closely at Walmart

1281

00:45:18,750 --> 00:45:17,109

but if you if you work for Walmart right

1282

00:45:20,550 --> 00:45:18,760

or if you're a supplier to Walmart it

1283

00:45:22,080 --> 00:45:20,560

looks very different right so you used

1284

00:45:23,700 --> 00:45:22,090

to have 10 different stores in a town

1285

00:45:26,640 --> 00:45:23,710

the butcher the baker the candlestick

1286

00:45:28,830 --> 00:45:26,650

maker right just you know say that way

1287

00:45:30,839 --> 00:45:28,840

and now all of those have been rolled up

1288

00:45:32,580 --> 00:45:30,849

and put under Walmart and if the manager

1289

00:45:34,290 --> 00:45:32,590

of that Walmart is a jerk good luck

1290

00:45:35,970 --> 00:45:34,300

finding somewhere else don't work right

1291

00:45:38,220 --> 00:45:35,980

you can't because there isn't a place

1292

00:45:39,990 --> 00:45:38,230

but you know if the you could you can

1293

00:45:42,150 --> 00:45:40,000

work for 10 to you and 10 different

1294

00:45:44,430 --> 00:45:42,160

options before right and also those

1295

00:45:45,960 --> 00:45:44,440

stores were part of the community in a

1296

00:45:47,940 --> 00:45:45,970

way that the people that are structuring

1297

00:45:49,980 --> 00:45:47,950

Walmart in Bentonville are not part of

1298

00:45:52,290 --> 00:45:49,990

the community that you're in and so what

1299

00:45:54,329 --> 00:45:52,300

you see is like Walmart's are associated

1300

00:45:56,670 --> 00:45:54,339

with speaking of addictive behavior or

1301
00:45:58,770 --> 00:45:56,680
you know sugar right they stick sugar in

1302
00:46:00,690 --> 00:45:58,780
a lot of the foods so you know Walmart's

1303
00:46:02,730 --> 00:46:00,700
at what much presence in an area is

1304
00:46:05,099 --> 00:46:02,740
associated with an increase in obesity

1305
00:46:07,290 --> 00:46:05,109
because they have an interest in making

1306
00:46:09,930 --> 00:46:07,300
sure that we eat unhealthy food because

1307
00:46:11,940 --> 00:46:09,940
it's easier to sell it so the problems

1308
00:46:13,560 --> 00:46:11,950
with these these large institutions yeah

1309
00:46:15,839 --> 00:46:13,570
and well not to mention that they're

1310
00:46:17,970 --> 00:46:15,849
sourcing a large percentage of their

1311
00:46:20,670 --> 00:46:17,980
goods from China well that's true yeah

1312
00:46:22,140 --> 00:46:20,680
and and and and and by the way the

1313
00:46:23,520 --> 00:46:22,150

reason that they did that in the 90s

1314

00:46:25,020 --> 00:46:23,530

it's not just that they're buying from

1315

00:46:27,359 --> 00:46:25,030

China they actually went to all their

1316

00:46:28,770 --> 00:46:27,369

suppliers and they said hey if you want

1317

00:46:30,060 --> 00:46:28,780

to sell into Walmart and you have to

1318

00:46:32,099 --> 00:46:30,070

sell into Walmart because Walmart had a

1319

00:46:34,530 --> 00:46:32,109

lot of market power you have to move to

1320

00:46:36,990 --> 00:46:34,540

China Walmart actually forced their

1321

00:46:39,630 --> 00:46:37,000

suppliers to move to China and that's a

1322

00:46:41,790 --> 00:46:39,640

really like why should Walmart be making

1323

00:46:44,070 --> 00:46:41,800

that decision about where we make our

1324

00:46:45,750 --> 00:46:44,080

things right but they did right that's

1325

00:46:47,370 --> 00:46:45,760

really serious problem are monopolies

1326
00:46:48,180 --> 00:46:47,380
are governing in a way that can be

1327
00:46:50,549 --> 00:46:48,190
really harmful

1328
00:46:52,440 --> 00:46:50,559
yeah so that's a great point that you

1329
00:46:54,329 --> 00:46:52,450
make in the book I think is people

1330
00:46:56,099 --> 00:46:54,339
aren't realizing the impact that this is

1331
00:47:00,450 --> 00:46:56,109
having so let me just kind of wrap up

1332
00:47:03,150 --> 00:47:00,460
with with two big US political issues

1333
00:47:04,980 --> 00:47:03,160
and how in your view monopolies has

1334
00:47:06,839 --> 00:47:04,990
these are caused it or affected so let's

1335
00:47:10,319 --> 00:47:06,849
start with the debt huge whatever we're

1336
00:47:11,819 --> 00:47:10,329
at 23 trillion dollar debt it's shocking

1337
00:47:13,349 --> 00:47:11,829
to me that none of the candidates on

1338
00:47:15,390 --> 00:47:13,359

either side are really talking about it

1339

00:47:18,240 --> 00:47:15,400

but I think chickens are gonna come home

1340

00:47:19,559 --> 00:47:18,250

to roost on this eventually but how do

1341

00:47:23,700 --> 00:47:19,569

you relate your concerns about

1342

00:47:25,680 --> 00:47:23,710

monopolies with US debt well I'm not I'm

1343

00:47:28,950 --> 00:47:25,690

not sure there's a direct link because I

1344

00:47:31,349 --> 00:47:28,960

mean I do go into finance in my book so

1345

00:47:33,870 --> 00:47:31,359

you know that that's more like a issue

1346

00:47:35,819 --> 00:47:33,880

of like the Federal Reserve and and and

1347

00:47:37,500 --> 00:47:35,829

fiscal policy and they're just kind of

1348

00:47:41,640 --> 00:47:37,510

philosophical choices about who creates

1349

00:47:43,319 --> 00:47:41,650

money in society so I think that's like

1350

00:47:46,109 --> 00:47:43,329

one of the one of the driving forces

1351

00:47:48,359 --> 00:47:46,119

behind a lot of the concentration is the

1352

00:47:50,549 --> 00:47:48,369

concentration of power on Wall Street in

1353

00:47:52,920 --> 00:47:50,559

large banks and hedge funds and private

1354

00:47:55,319 --> 00:47:52,930

equity groups they want to establish

1355

00:47:56,160 --> 00:47:55,329

market power so that I mean that was

1356

00:47:57,599 --> 00:47:56,170

what they were trying to do with

1357

00:47:59,779 --> 00:47:57,609

something like we work or uber they're

1358

00:48:02,910 --> 00:47:59,789

trying to establish market power in

1359

00:48:05,549 --> 00:48:02,920

taxicabs or in rental properties so that

1360

00:48:07,230 --> 00:48:05,559

they can create more like stocks and

1361

00:48:09,329 --> 00:48:07,240

bonds that they could sell or control

1362

00:48:11,789 --> 00:48:09,339

and manipulate that's that's like what

1363

00:48:13,380 --> 00:48:11,799

we've seen this this rise in power on

1364

00:48:15,990 --> 00:48:13,390

Wall Street and they have people on Wall

1365

00:48:18,359 --> 00:48:16,000

Street have specific ideas about how the

1366

00:48:21,359 --> 00:48:18,369

government should structure our monetary

1367

00:48:24,240 --> 00:48:21,369

system and I generally speaking I think

1368

00:48:27,029 --> 00:48:24,250

that I'm not you know I don't think that

1369

00:48:28,529 --> 00:48:27,039

a huge national debt is necessarily that

1370

00:48:30,870 --> 00:48:28,539

big a problem although it can become a

1371

00:48:32,609 --> 00:48:30,880

problem in certain contexts but it very

1372

00:48:35,970 --> 00:48:32,619

much depends but I see the general

1373

00:48:37,650 --> 00:48:35,980

problem is who governs is it is it urged

1374

00:48:39,480 --> 00:48:37,660

it a private government on Wall Street

1375

00:48:41,849 --> 00:48:39,490

through monopolies or is it a public

1376

00:48:43,470 --> 00:48:41,859

government in our state capitals in our

1377

00:48:44,940 --> 00:48:43,480

cities municipal governments and in our

1378

00:48:47,370 --> 00:48:44,950

federal government so that's kind of how

1379

00:48:49,710 --> 00:48:47,380

I look at it so some people would call

1380

00:48:52,079 --> 00:48:49,720

the dead a ticking time bomb it sounds

1381

00:48:53,760 --> 00:48:52,089

like you know you would say monopolies

1382

00:48:55,260 --> 00:48:53,770

are a ticking time but let me let me let

1383

00:48:57,599 --> 00:48:55,270

me frame it so a lot of the debt problem

1384

00:49:00,150 --> 00:48:57,609

is actually Medicare right so Medicare

1385

00:49:01,650 --> 00:49:00,160

we have huge unfunded liabilities with

1386

00:49:04,079 --> 00:49:01,660

Medicare and the reason that

1387

00:49:05,640 --> 00:49:04,089

that Medicare is so expensive medical

1388

00:49:06,750 --> 00:49:05,650

costs are about twice as high in the US

1389

00:49:08,579 --> 00:49:06,760

as they are anywhere else in the world

1390

00:49:10,740 --> 00:49:08,589

that is purely a monopoly problem that

1391

00:49:12,720 --> 00:49:10,750

is purely pricing so it's that hospitals

1392

00:49:15,059 --> 00:49:12,730

have merged and they have they just we

1393

00:49:16,770 --> 00:49:15,069

are all price takers and so everything

1394

00:49:18,630 --> 00:49:16,780

from knee surgeries to you know an

1395

00:49:20,549 --> 00:49:18,640

aspirin in a hospital cost way too much

1396

00:49:23,819 --> 00:49:20,559

way much much more than it is all over

1397

00:49:25,589 --> 00:49:23,829

the world and and so that's actually

1398

00:49:28,020 --> 00:49:25,599

driving this idea that we have to have

1399

00:49:29,700 --> 00:49:28,030

medical costs rising it whatever for 5%

1400

00:49:31,410 --> 00:49:29,710

a year twice the cost of inflation

1401

00:49:33,000 --> 00:49:31,420

that's what's really driving a lot of

1402

00:49:34,680 --> 00:49:33,010

the the problem with our debt and you

1403

00:49:36,299 --> 00:49:34,690

also see with the military right we

1404

00:49:38,730 --> 00:49:36,309

obtain way too much for weapon systems

1405

00:49:41,160 --> 00:49:38,740

because you know Clinton consolidated

1406

00:49:44,010 --> 00:49:41,170

our prime defense contractors from about

1407

00:49:46,500 --> 00:49:44,020

a hundred to five in the 1990s and so

1408

00:49:49,470 --> 00:49:46,510

guess what when you have only one option

1409

00:49:51,150 --> 00:49:49,480

for a fighter jet you have to pay the

1410

00:49:53,130 --> 00:49:51,160

price that they tell you and that's the

1411

00:49:54,599 --> 00:49:53,140

situation that we're in so a lot of the

1412

00:49:57,120 --> 00:49:54,609

problem that sort of fiscal problems

1413

00:49:58,620 --> 00:49:57,130

that we have are actually related to the

1414

00:50:00,420 --> 00:49:58,630

concentration of power in the private

1415

00:50:03,120 --> 00:50:00,430

sector and to be clear you're a

1416

00:50:05,640 --> 00:50:03,130

free-market advocate you just want

1417

00:50:08,190 --> 00:50:05,650

essentially more rules to the game right

1418

00:50:09,420 --> 00:50:08,200

I want I want Marcus that support you

1419

00:50:11,339 --> 00:50:09,430

know the things that we care about I

1420

00:50:13,440 --> 00:50:11,349

want markets market structure so I think

1421

00:50:15,990 --> 00:50:13,450

of markets as the rules are set by

1422

00:50:18,029 --> 00:50:16,000

politics right they always are so we

1423

00:50:19,740 --> 00:50:18,039

should set rules that protect the family

1424

00:50:21,569 --> 00:50:19,750

that protect the community that protect

1425

00:50:23,700 --> 00:50:21,579

the church that protect our ability to

1426

00:50:25,529 --> 00:50:23,710

create important goods and services that

1427

00:50:28,529 --> 00:50:25,539

we need that protect our defense that

1428

00:50:30,000 --> 00:50:28,539

protect our defenses you know that and

1429

00:50:33,269 --> 00:50:30,010

that's what we that's what we did from

1430

00:50:35,670 --> 00:50:33,279

the 1790s really until the 1970s and we

1431

00:50:37,829 --> 00:50:35,680

just kind of went kablooey starting in

1432

00:50:39,390 --> 00:50:37,839

the late 1970s for reasons I go into in

1433

00:50:40,740 --> 00:50:39,400

Goliath like there was a philosophical

1434

00:50:43,829 --> 00:50:40,750

change on both the left and the right

1435

00:50:46,349 --> 00:50:43,839

kind of weird mix of like libertarians

1436

00:50:48,269 --> 00:50:46,359

and and Marxists and and now the world

1437

00:50:50,819 --> 00:50:48,279

is just crazy and we can't seem to get a

1438

00:50:52,470 --> 00:50:50,829

hold of our problems anymore so in in

1439

00:50:53,940 --> 00:50:52,480

healthcare this was the other hot-button

1440

00:50:55,470 --> 00:50:53,950

issue of the day that I wanted to get

1441

00:50:57,630 --> 00:50:55,480

your thoughts on and we've already been

1442

00:50:59,339 --> 00:50:57,640

touching on it but it seems to me the

1443

00:51:01,500 --> 00:50:59,349

problem in healthcare is the lack of

1444

00:51:02,789 --> 00:51:01,510

free markets you know under Obama care

1445

00:51:06,059 --> 00:51:02,799

he's given all these power to the

1446

00:51:08,190 --> 00:51:06,069

insurance he's talked about monopolies

1447

00:51:10,140 --> 00:51:08,200

that they have people don't even know

1448

00:51:11,700 --> 00:51:10,150

what the pricing is of anything because

1449

00:51:14,010 --> 00:51:11,710

the insurance can be pays for everything

1450

00:51:15,180 --> 00:51:14,020

so you don't see like the McDonald's

1451

00:51:16,620 --> 00:51:15,190

price Oh

1452

00:51:17,760 --> 00:51:16,630

no idea what any of these charged so

1453

00:51:21,240 --> 00:51:17,770

you've got you put a middleman between

1454

00:51:23,880 --> 00:51:21,250

the consumer and the provider right

1455

00:51:26,430 --> 00:51:23,890

and so that's increased costs and we

1456

00:51:27,720 --> 00:51:26,440

don't we haven't gone socialized

1457

00:51:29,220 --> 00:51:27,730

medicine like other countries which

1458

00:51:31,050 --> 00:51:29,230

absolutely hundreds that control the

1459

00:51:32,910 --> 00:51:31,060

cost the government says this is what

1460

00:51:35,309 --> 00:51:32,920

we're paying take it or leave it right I

1461

00:51:38,130 --> 00:51:35,319

think that's the conundrum that we're in

1462

00:51:40,020 --> 00:51:38,140

is that we've got some free market but

1463

00:51:42,480 --> 00:51:40,030

not near enough so yeah we have the

1464

00:51:45,420 --> 00:51:42,490

worst of all world it's like we've got a

1465

00:51:46,800 --> 00:51:45,430

single single yeah monopoly system but

1466

00:51:49,950 --> 00:51:46,810

it's private monopolies that are engaged

1467

00:51:52,349 --> 00:51:49,960

in my solution would be go way more free

1468

00:51:54,450 --> 00:51:52,359

market and get rid of all these

1469

00:51:56,190 --> 00:51:54,460

government controls and regulations on

1470

00:51:59,040 --> 00:51:56,200

health care that add all these burdens

1471

00:52:00,900 --> 00:51:59,050

and costs and so on let's allow the new

1472

00:52:02,490 --> 00:52:00,910

economy to really take over and allow

1473

00:52:05,569 --> 00:52:02,500

people to talk to their doctors on apps

1474

00:52:07,740 --> 00:52:05,579

and so on take advantage of all of the

1475

00:52:09,990 --> 00:52:07,750

technological advances that we have and

1476

00:52:11,520 --> 00:52:10,000

so forth to allow free market solutions

1477

00:52:13,260 --> 00:52:11,530

to come in to play you know the obvious

1478

00:52:16,710 --> 00:52:13,270

example that you hear about is that you

1479

00:52:18,300 --> 00:52:16,720

know the cost of lasix is going down the

1480

00:52:19,530 --> 00:52:18,310

cost of breast implants is going down

1481

00:52:21,270 --> 00:52:19,540

the things that are elective the

1482

00:52:23,309 --> 00:52:21,280

insurance doesn't cover those prices are

1483

00:52:27,089 --> 00:52:23,319

coming down whereas everything else is

1484

00:52:28,410 --> 00:52:27,099

going up so do you agree you'd like to

1485

00:52:29,880 --> 00:52:28,420

see more free market solutions in

1486

00:52:31,319 --> 00:52:29,890

healthcare or do you go on the side of

1487

00:52:33,359 --> 00:52:31,329

nope just give it all to the government

1488

00:52:37,050 --> 00:52:33,369

well you can do it both ways right so so

1489

00:52:39,089 --> 00:52:37,060

Indiana Congressman Jim banks Republican

1490

00:52:41,280 --> 00:52:39,099

has a bill that I think is the best bill

1491

00:52:45,420 --> 00:52:41,290

on health care right now and what his

1492

00:52:48,000 --> 00:52:45,430

bill says is that is that we're gonna in

1493

00:52:52,109 --> 00:52:48,010

an area where the hospitals are

1494

00:52:54,089 --> 00:52:52,119

basically a monopoly then you you know

1495

00:52:55,440 --> 00:52:54,099

with a certain concentration level and

1496

00:52:56,670 --> 00:52:55,450

those hospitals the government is just

1497

00:52:58,859 --> 00:52:56,680

going to tell those hospitals what they

1498

00:53:00,180 --> 00:52:58,869

can charge for their services so they're

1499

00:53:02,430 --> 00:53:00,190

gonna have to accept Medicare prices

1500

00:53:03,839 --> 00:53:02,440

right because they're already doing

1501
00:53:06,000 --> 00:53:03,849
private price fixing because they're a

1502
00:53:07,829 --> 00:53:06,010
monopoly so if it's going to be private

1503
00:53:10,859 --> 00:53:07,839
price fixing let's just make that public

1504
00:53:13,170 --> 00:53:10,869
price fix however if those hospitals

1505
00:53:15,180 --> 00:53:13,180
don't want to do that then they can

1506
00:53:18,109 --> 00:53:15,190
break themselves up and they can compete

1507
00:53:20,790 --> 00:53:18,119
against each other over price right and

1508
00:53:23,040 --> 00:53:20,800
that so that that would be the ideal way

1509
00:53:24,420 --> 00:53:23,050
to deal with pricing it's like okay guys

1510
00:53:26,910 --> 00:53:24,430
you don't want to have the government

1511
00:53:27,900 --> 00:53:26,920
step in and give you a price then you

1512
00:53:29,819 --> 00:53:27,910
have to make sure that it's a

1513
00:53:32,319 --> 00:53:29,829

competitive market

1514

00:53:33,819 --> 00:53:32,329

yeah well that deals with emergency

1515

00:53:37,149 --> 00:53:33,829

situations sometimes I feel like I don't

1516

00:53:38,979 --> 00:53:37,159

know no hospitals negotiate prices with

1517

00:53:40,509 --> 00:53:38,989

no not just emergencies like they

1518

00:53:42,999 --> 00:53:40,519

negotiate prices with insurance

1519

00:53:45,789 --> 00:53:43,009

companies well you would want the

1520

00:53:48,849 --> 00:53:45,799

government to regulate everything that

1521

00:53:50,109 --> 00:53:48,859

this hospital can charge I mean I don't

1522

00:53:52,659 --> 00:53:50,119

think their situation but they already

1523

00:53:55,899 --> 00:53:52,669

do I mean Medicare government already

1524

00:53:56,949 --> 00:53:55,909

says for Medicare like we have we say

1525

00:53:58,299 --> 00:53:56,959

you know this is what a knee surgery

1526

00:53:59,829 --> 00:53:58,309

cost this is what these are the prices

1527

00:54:02,409 --> 00:53:59,839

that Medicare's can apology no two

1528

00:54:05,109 --> 00:54:02,419

different ways just why should health

1529

00:54:08,049 --> 00:54:05,119

care be treated any differently than any

1530

00:54:10,120 --> 00:54:08,059

other industry I give the example of

1531

00:54:13,299 --> 00:54:10,130

food there's nothing more important to

1532

00:54:15,159 --> 00:54:13,309

your health than your food right so if

1533

00:54:16,689 --> 00:54:15,169

there's all this talk about government

1534

00:54:18,370 --> 00:54:16,699

taking over the health care industry

1535

00:54:21,189 --> 00:54:18,380

well hell the government should take

1536

00:54:22,569 --> 00:54:21,199

over food production and and supply and

1537

00:54:25,149 --> 00:54:22,579

give free food to everybody because

1538

00:54:29,289 --> 00:54:25,159

that's far more important than than

1539

00:54:31,239 --> 00:54:29,299

doctors so do you agree I think I mean I

1540

00:54:32,649 --> 00:54:31,249

think we we have you know so one of the

1541

00:54:34,779 --> 00:54:32,659

things about when you look at like

1542

00:54:37,059 --> 00:54:34,789

competition policy which is what I do

1543

00:54:39,069 --> 00:54:37,069

you know every market is different right

1544

00:54:40,299 --> 00:54:39,079

because every market has different

1545

00:54:42,519 --> 00:54:40,309

physical realities like we don't

1546

00:54:44,109 --> 00:54:42,529

regulate you know telecommunications the

1547

00:54:45,789 --> 00:54:44,119

way that we regulate you know football

1548

00:54:48,669 --> 00:54:45,799

right for different industries and so

1549

00:54:51,189 --> 00:54:48,679

like you know so so why you know then

1550

00:54:53,009 --> 00:54:51,199

also healthcare is not just one industry

1551

00:54:54,489 --> 00:54:53,019

there's like a you know it's a

1552

00:54:56,559 --> 00:54:54,499

multitrillion-dollar

1553

00:54:57,459 --> 00:54:56,569

sector with lots and lots and lots and

1554

00:54:58,899 --> 00:54:57,469

lots and lots of different components

1555

00:55:01,509 --> 00:54:58,909

like everything but you mentioned like

1556

00:55:03,759 --> 00:55:01,519

pressed plants so like cancer to genome

1557

00:55:05,799 --> 00:55:03,769

pediatrics right it's just it's a

1558

00:55:07,599 --> 00:55:05,809

massive massive industry so we have to

1559

00:55:10,870 --> 00:55:07,609

like look and just say okay what do we

1560

00:55:13,269 --> 00:55:10,880

want our markets to look like in every

1561

00:55:15,609 --> 00:55:13,279

sort of kind of part of that sector we

1562

00:55:17,379 --> 00:55:15,619

do have a ton of rules in that sector as

1563

00:55:20,129 --> 00:55:17,389

we do kind of elsewhere so I think

1564

00:55:22,299 --> 00:55:20,139

you're right to point out the lack of of

1565

00:55:23,799 --> 00:55:22,309

competition and price discovery right

1566

00:55:25,779 --> 00:55:23,809

there are no prices in healthcare which

1567

00:55:27,639 --> 00:55:25,789

is insane and I think that's a really

1568

00:55:29,529 --> 00:55:27,649

big problem I mentioned how how there

1569

00:55:32,439 --> 00:55:29,539

are these kickbacks that helped induce

1570

00:55:34,179 --> 00:55:32,449

part of the opioid crisis right that's a

1571

00:55:35,949 --> 00:55:34,189

pricing problem so I think like we have

1572

00:55:37,569 --> 00:55:35,959

to go and get into these markets and

1573

00:55:40,719 --> 00:55:37,579

really make sure that you don't have

1574

00:55:43,270 --> 00:55:40,729

either private or excessive private or

1575

00:55:45,430 --> 00:55:43,280

excessive public power that's engage

1576
00:55:46,780 --> 00:55:45,440
that's that's enabling abusive behavior

1577
00:55:47,980 --> 00:55:46,790
through with the control of price that's

1578
00:55:50,530 --> 00:55:47,990
kind of the way that I would look at it

1579
00:55:52,330 --> 00:55:50,540
so that's why I like Jim banks is bill

1580
00:55:53,500 --> 00:55:52,340
because it's like okay you don't want to

1581
00:55:55,030 --> 00:55:53,510
set you don't want to set the price you

1582
00:55:56,350 --> 00:55:55,040
want to do price discovery cool there

1583
00:55:58,120 --> 00:55:56,360
has to be competitions but if there

1584
00:55:59,680 --> 00:55:58,130
isn't competition then we're just gonna

1585
00:56:02,680 --> 00:55:59,690
say you can only charge what Medicare

1586
00:56:04,330 --> 00:56:02,690
charges well let's wrap up with a final

1587
00:56:07,900 --> 00:56:04,340
question for people who share your

1588
00:56:12,430 --> 00:56:07,910

concern about monopoly power today in

1589

00:56:16,180 --> 00:56:12,440

America who should they vote for well I

1590

00:56:18,280 --> 00:56:16,190

mean I you know I when I look at

1591

00:56:20,400 --> 00:56:18,290

antitrust has really come back I mean

1592

00:56:22,690 --> 00:56:20,410

I'm a Democrat right so I I would say

1593

00:56:24,580 --> 00:56:22,700

probably vote for either Bernie or

1594

00:56:26,080 --> 00:56:24,590

Warren right because those are the those

1595

00:56:27,430 --> 00:56:26,090

are the two candidates who said you know

1596

00:56:28,660 --> 00:56:27,440

really care about EHRs but all the

1597

00:56:31,180 --> 00:56:28,670

Democrats have talked about antitrust

1598

00:56:32,980 --> 00:56:31,190

and actually trumped I need not doing a

1599

00:56:35,680 --> 00:56:32,990

particularly good job on concentrations

1600

00:56:38,290 --> 00:56:35,690

of power in terms of antitrust right now

1601
00:56:40,000 --> 00:56:38,300
but his DOJ is looking into google which

1602
00:56:41,920 --> 00:56:40,010
i think is important and on some of the

1603
00:56:42,940 --> 00:56:41,930
trade things I think he's doing he's

1604
00:56:44,620 --> 00:56:42,950
doing some important things on

1605
00:56:46,570 --> 00:56:44,630
concentrations of power in China which

1606
00:56:48,310 --> 00:56:46,580
are very similar to monopolies so I

1607
00:56:50,530 --> 00:56:48,320
would you know personally I would go for

1608
00:56:52,390 --> 00:56:50,540
for Bernie or word but like I think that

1609
00:56:54,280 --> 00:56:52,400
you know this is what I kind of care

1610
00:56:55,840 --> 00:56:54,290
about I feel like you know people

1611
00:56:57,130 --> 00:56:55,850
prioritize different things in their

1612
00:56:58,810 --> 00:56:57,140
politics so I wouldn't presume to tell

1613
00:57:01,390 --> 00:56:58,820

people how to vote yeah well the only

1614

00:57:04,240 --> 00:57:01,400

problem with Bernie and Warren is they

1615

00:57:06,460 --> 00:57:04,250

want to have the government be in charge

1616

00:57:09,490 --> 00:57:06,470

of all healthcare so you have to take

1617

00:57:11,320 --> 00:57:09,500

you have to take what Addison you would

1618

00:57:13,690 --> 00:57:11,330

consider that bad because if you're

1619

00:57:16,000 --> 00:57:13,700

mister anti-monopoly there's nothing

1620

00:57:17,800 --> 00:57:16,010

worse than a government monopoly well I

1621

00:57:19,810 --> 00:57:17,810

would just as I'll say this like there

1622

00:57:22,150 --> 00:57:19,820

are 500,000 elected positions in this

1623

00:57:24,580 --> 00:57:22,160

country right and and you know if you

1624

00:57:27,730 --> 00:57:24,590

wanted there are local offices there are

1625

00:57:29,500 --> 00:57:27,740

state offices there are you know it's so

1626
00:57:30,730 --> 00:57:29,510
I would say like it's not just about you

1627
00:57:32,560 --> 00:57:30,740
know who you're voting for in terms of

1628
00:57:34,240 --> 00:57:32,570
the presidency the most important thing

1629
00:57:35,910 --> 00:57:34,250
that you can do as a citizen is to

1630
00:57:38,740 --> 00:57:35,920
educate yourself on what these things

1631
00:57:41,490 --> 00:57:38,750
mean I can just tell you you know when I

1632
00:57:43,990 --> 00:57:41,500
deal with with enforcers and regulators

1633
00:57:45,520 --> 00:57:44,000
they pay very close attention to what

1634
00:57:48,940 --> 00:57:45,530
they think the public cares about and

1635
00:57:50,530 --> 00:57:48,950
they act on that so if you know it's why

1636
00:57:52,540 --> 00:57:50,540
I wrote Goliath right that's why I wrote

1637
00:57:54,430 --> 00:57:52,550
this book I want people to educate to

1638
00:57:56,800 --> 00:57:54,440

know how their government works how

1639

00:57:57,130 --> 00:57:56,810

their corporations work so that we can

1640

00:57:58,839 --> 00:57:57,140

take