TFTC 437

**Dave:** [00:00:00] Go ahead, start this fucker. We're wasting hugely important stuff.

**Marty:** We're recording as you take a sip of milk. Uh, I

**Dave:** guess that's as bad as it gets. You got off easy, Marty. Well, I guess, I

**Marty:** mean, we'll just start intro. I mean, this is, I was telling Rudy, Dave, before you hopped on, this is a dream come true for me.

Uh, we're sitting down with Dave Colum and Rudy Stein after listening

**Dave:** that I didn't Stein Rudy.

**Rudy:** I always say Haven Stein, but you can call, you can, you can

**Dave:** just say, say whatever I haven't seen or Haven. I think it's Stein. Okay. But it's your fucking name. So you could call it Stein for all I care. That's fine.

Just Rudy's

**Rudy:** fine. Yeah.

**Dave:** Or Rudy, sir to you. That's right. Writer. Hey you. Yeah. Yeah. Personally,

**Marty:** uh, I'm a Stein Maximalist myself. It's what your name has been in my mind for the last 10 years.

**Dave:** Haven't seen Hadler, huh? Yeah. Yeah. [00:01:00]

**Marty:** The, uh, I mean, I was telling Rudy, I've been following him for 10 years now and he was formative in my development in terms of how to grasp what's going on in the world of Central banks and the broader economy.

Uh, I was a young 22 year old analyst at that point.

**Dave:** And where were you? Where were you? I was in Chicago

**Marty:** working at a managed futures fund. We were fund to fund that index commodity trading advisors. And so I had to be able to write about Central Bank Tea Leafs and their policy decisions. And I was very confused because none of it made sense to me.

And I found this crazy pseudo nim on Twitter named Rudy Stein. It was speaking a lot of sense, and

**Rudy:** I hope you didn't quote me in any of your newsletters back then. They would've fired you or any of your, your reports? No, it

**Marty:** was, it was strictly, uh, no, no. Um,

**Rudy:** party line. No

**Marty:** [00:02:00] party line. It was strict and like, here's what happened, here's how the markets moved.

**Rudy:** Oh, there you go. Yeah. But Dave,

**Marty:** I know, I mean, you've been DMing me for years about like Rudy, like, Hey, you ever gonna get 'em on? And then you randomly tweeted at me at like 1:00 AM a couple nights ago. We're like, check your dms, and, and here we

**Dave:** are. Yeah. Right. Well, Rudy and I couldn't figure out who was in charge of setting it up.

We were probably the simplest chore anyone ever had to do, and neither of us thought the, we thought the other guy was gonna set it up. And to your credit, um, I provided a list of three names out of quite, quite a few that I went through actually. And Rudy chose you out of the three. And so, so you came right to the top of the list.

Um, so Rudy and I were scheming said which, which young huddler, um, podcaster's career, can we destroy in two and a half hours? [00:03:00]

**Rudy:** Yeah, that's, well, I was, I was telling Marty that, uh, you know, I I really liked his, um, his interview you do with Whitney Webb. So that was, you know, I'm a super, you, you

**Dave:** saved about Whitney and I'm a super Whitney fan.

I just had Whitney just 10 minutes ago, actually.

**Rudy:** Oh good. Yeah, tell her I wish her well. Um, this is the first time I'm talking to, it's the first time I'm talking to Dave by the way, so ever. Hi Dave.

**Dave:** Hi. We should go. I would like to go back down memory lane a little bit here. I told Marty that, um, we must have connected back when we were both sitting there at 300 followers.

A pop

**Rudy:** or something. Yeah. 2013. I, I went and looked, it was probably like summer 2013

and,

**Dave:** and you know, I remember thinking, oh, this guy's quirky. And um, and then I think there was one day when it just caught me when you made reference to something that, that you said was not fake. [00:04:00] And you said it's not like the Lochness Monster or North Dakota.

I go, that guy's fucked up. Right? That's a funny fucking joke. I you just, where did, where did that come from? Right. And, and so I started watching much more carefully. And then one point I, I noticed you saw my tweets and I didn't know how you were keeping track of Twitter. 'cause it was getting pretty clo.

And you said, oh, LIS, I go, oh, oh, Liss. I didn't know about Lis. And so I set up lists and then, um, and then, uh, there was some other things along the way that kind of, we, we kind of been following each other along. It's been, it's, you know, it's funny you have friends on Twitter that you've never talked to, and yet they're still friends.

Right. Marty, you and I are friends. Rudy, you and I are friends. Right, right. Yeah, I agree. Way better than some real friends. You know, the kind that you, you know, go to dinner with and get an argument over Trump or Biden and tip over the table and stomp out. Right. The [00:05:00] right, the real kind. And, um, uh, you may recall, Rudy, that when Covid showed up, I, uh, I sent you my password.

**Rudy:** Yes. You thought you were gonna die.

**Dave:** Well, I said, if I die, I didn't know it was, but I said, if I die, I want you to take my password and tweet from heaven. Yeah. And I, I want you to, I want you to have a party with this one. Right. And you were uneasy with the idea. And I said, this is my dying wish

**Rudy:** for. Right.

Well, fortunate. No, I remember fortunately that I was uncomfortable with it. And fortunately it, uh, it never came to pass. So,

**Dave:** not yet, not yet. I'm working on it. I'm working on it. This bladder stone of mine is, is trying to take me down to the

**Rudy:** stud. So, well, that could be a separate podcast to cover the bladder stone.

We could video

**Dave:** on that one. We've,

**Marty:** we've covered the bladder stone many times on

**Dave:** this show. All right. It's that long, isn't it? It's that long. Yeah, I'm getting it taken out there. It is like, um, it's like an, uh, Armageddon. We, we send in Bruce Willow and [00:06:00] uh, and um, and Ben Affleck, they gonna bless that sucker out of there.

I'm getting done on the 23rd of August. It hurts like a son of a bitch. Yeah,

**Marty:** no, I mean, I guess they had context. This conversation maybe sent us down

**Rudy:** the road.

**Marty:** Yeah, right. I mean, again, like, I wanna echo what I said earlier, which is like, I view you two. I mean, I didn't know how old you are, Rudy, until probably like in recent years I got a better grasp of like how much experience you have personally in markets.

And obviously you're, um, pretending to be, uh, the the rights bank central banker during the YM r age. So you have a context of history. And for me, you two and somebody's young in my thirties getting older children now, but uh, throughout my twenties, like you guys, to me, were like the gray beards who understand how fucked up the world is.

Excuse my language. And we're trying to pass

**Dave:** it. [00:07:00] You're trying to win the pot, aren't you? You just, you're going for the pot. I can see it in your eye. You got the twinkle. No, I mean the No, no. Most, most, most FBOs in one podcast. You're going for it. Well,

**Rudy:** I don't know what Dave was trying to do 10 years ago, but as I, if, if anyone

**Dave:** an adult.

Yeah, if it,

**Rudy:** I, I, I, this is just my second podcast. I did the one with Grant Williams and, um, Stephanie Palm Boy. That was, uh, I, I, you know, I've been following Grant for as long as you did. 13 years I think I was, or 10 years since 2013. But, uh, yeah, I guess in 2013, I don't know, some, something was going on as usual with the Federal Reserve and I just wanted to come on and like, I figured, oh, I can joke around, I can vent, I can try and teach people about, um, I.

The Federal Reserve and what it's doing to this country. And I've been watching, like I said, uh, since the late nineties, the Fed after Fleckenstein turned me onto him. And um, and I, I had been doing this in emails for years to friends, uh, you know, [00:08:00] just doing market stuff with on not much of a traitor, but I mean just, just stuff like mar macro stuff and also what's going on with the Fed.

'cause most people don't know about that. And you know, back then, you know, people I started with zero follow.

Did he just freeze up? He did. Rudy, if you're there,

**Marty:** he, he dropped out entirely. He's gone. Okay. He'll come back.

**Dave:** Um, it's that antiquated technology from the twenties that he's using. He's, he is connected. Reboot. He does so few podcasts that he probably doesn't know that this is normal. Yeah. There he comes.

There he comes. You there? Hello? Hello?

**Rudy:** Uh

**Marty:** oh. He has the mute button on and he's gone. Is

**Rudy:** he there[00:09:00]

back? Sorry. There you are, Nick. Sorry. I don't know what happened. I think the CIA started, you know, they're, I don't dunno what happened, but anyway, where, where,

**Dave:** where were you before? You must have been at a chat board of some kind. You must've been someplace 'cause you're a very social animal. So you been spewing?

No,

**Rudy:** it was all emails from like the, I mean, dates, some of it dates back to the nineties, but, um, definitely was doing a daily one since about 2 0 9. Uh, just to a couple hundred for, well I guess it was 150 or so people and, um, you know, for free and everything. And some people liked it and some people you know, didn't wanna read it because.

You know, they don't want, they're busy. They don't wanna know, uh, or they don't, a lot of people don't wanna know, and, um, they don't. And so, um, anyway, that was just my whole point. And, uh, Twitter's a great, uh, format for me. 'cause, you know, it's just boom, boom, boom. But as I said on Grants podcast, you know, I just didn't want be a guy that goes out and says, you know, the Fed sucks, you know, with a funny [00:10:00] picture.

I want to be, look what the Fed's doing. Here's a chart of the last 30 years. You know, look, look at how the middle class is doing. Look at how the top 1% is doing. Um, and I, and so I think that gave me, uh, credibility. And as I said, also, I had a lot of, you know, when I had like 200 followers, 50 followers, I had some prominent, um, prominent, you know, mainstream finit guys that came after me, like, look, this idiot.

And I fought 'em back off. And now they either, if they haven't blocked me, they don't bother me anymore because, um, you know, if you're gonna come for me like that, you better come, you know, loaded for bear because I can, I, I know my stuff now. I've been studying this enough and, uh, you know, I had I m f ex I m F guys and you know, ex Central Bank guys who get mad at me.

It's like, I don't care. Because I found out that there's a lot of people that, that aren't like, you know, part of the elites. And, and you know, like I always say about inflation, you know, I'll argue with some very smart people on Twitter that think inflation's like a really good thing. And we need some, and I've ever heard one guy that's very

**Dave:** smart people stupid.

[00:11:00] We call those people stupid. Yeah.

**Rudy:** But I always say at day, you know, all right, let's go to a supermarket parking lot and have this debate. You know, you might win it on Finit where everyone wants ERP and QE for Affinity because they're part of the 1% that own all those stocks and bonds and houses that your kids can't own anymore.

So anyway, I just got a little fired up and angry. As I can see, I'm fired up right now. Like

**Dave:** I clicking, has someone got a pen or something? What?

**Rudy:** Oh, is that me? I'm clicking the pen. Yeah. Yeah, you should put the pen. I'll put the pen down. Um, anyway, uh, so that was the point to educate, and then I think it's about two and

**Dave:** a half hours.

I'll be just drooling,

**Rudy:** you know. No, I'm sorry. I just, uh, I think it's, uh, people, more people are starting to wake up, even though it's just a very small percentage. So, so

**Dave:** I actually,

**Rudy:** somehow

**Dave:** I threw the pen away. You have a pen jar? Um, yeah, I threw the pen away. Uh, I'll put my f-bombs against your pen. Pen flicks.

Um, I was hanging out at Doug Nolan's chat board from, I think it was the late nineties, although it's getting very [00:12:00] vague now. So, uh, and it turns out it was Doug who ran it, um, working for David Tyson. Yeah. And, uh, and, and what I didn't know at the time is there were a lot of prominent people there, there, and, and there was about 250 of us and the rest of the world just thought buying, you know, buying Global Crossing was the thing to do.

Yeah. And, um, and I remember feeling insane being at that board and going, you know, there's, there's 200 of us who think the world's fucked up, and the rest of them seem to think it's just a wonderful place to be. And, and so,

**Rudy:** um, yeah, I was probably there reading the comments. I mean the Yahoo boards, the, uh, all the, some of the old stock chart, uh, boards from the nineties on.

Um, but I never commented until, until 10 years ago, never posted anything. So, but I was reading, I mean, like, you know, I was aware of Michael Berry's stuff and all that and, but I wasn't responding to him. I was just sort of [00:13:00] soaking it all in. And, uh, and you're right. I mean, it, it's nice too. I'm not Well, it's nice too to come, I know you're, our audio here isn't as, isn't as high tech as Grant and Stephanie, so just No, I'm just kidding.

But, uh, guess we keep, it's a little bit of overlap, but anyway, or maybe it's just my setup, but, um, yeah. Anyway, go ahead. Sorry, just rambling Pen.

**Dave:** No, that's

**Rudy:** my hand on the fifth. I gotta just tie, I gotta like tape my hands to the chair or something. But, well,

**Marty:** I was gonna interject like, how much is like Twitter as a tool?

Social media more broadly, really affected the discourse around some of these topics.

**Rudy:** I, it's incredible. Uh, because like, you wouldn't believe some of the followers that, that Dave and I have, for example. I'm sure you do too. They're just ridiculous. These are people I've, um, you know, I've been watching since the eighties or nineties finance guys, you know, like prominent people and, uh, that I never would've, I mean, I never would've talked to them in a million years.

And, and uh, you know, it's [00:14:00] kinda like you start putting some things out and it took a while on Twitter to find, you know, my, my voice. You know, at first I didn't know, am I gonna do an impersonation to some guy from 1857 or, you know, born. But, uh, but then I, I finally hit the ground running. I'm very comfortable.

Now. I know who I am and people know who I am. And, uh, but yeah, so, uh, it's been, uh, great. I get in contact with all sorts of people. I never would've met Dave Collum or you without, without it. What am I gonna write you a letter and you're like, who's this guy? But like, I, I've said before,

**Dave:** the last podcast you did, you mentioned Jack Dorsey.

Do you remember that day? Because you sent me, you sent me a DMM and said we're about to get kicked off Twitter. And I said, why? And he said, go check and see who he just followed. And there was Rudy and I. Yeah. I go, I go. I knew why he did. Because what had happened is I was feeling sort of teary-eyed, and I actually always had a pretty fond spot in my heart for Jack Dorsey for some reason.

Yes, I agree. I thought he was a victim of the evils of Silicon Valley [00:15:00] and that his dream got squashed. Like, you know, Melanie singing, look what they've done to my song. Yeah. Um, and I went out there and said, look, I I people bitch about the, the, the darkness of Twitter. And I said, I, I think it's a great experience.

I have nothing but joy and fun. And, and uh, and, and then I made a very flattering statement about you being my favorite TWI Twitter feed. And, and then it was that later that day that you and I think someone must have said, Hey Jack, there's someone out there who didn't shit on you. Right. Jack went, oh, I gotta follow those guys.

Right. So I think that's actually what did it. Yeah. He

**Rudy:** followed you first and then I think I was right after you. And,

**Dave:** uh, I think click. I think he just had clicked.

**Rudy:** I always liked the guy because I, I think I watched the Joe Rogan thing he did with Vijaya and uh,

**Dave:** is that a real name or is that a nickname by some pornographic guy?

You

**Rudy:** know, I'm not gonna go there. I'm glad she's gone. Um, oh,

**Dave:** she's off. He's [00:16:00] awful.

**Rudy:** Yeah, she is. And uh, but I thought Jack was sort of sincere and, um, who's he talking to? Michael Malice or something in that? Maybe it was Mike Malice and not Rogan, I'm sure. Yeah. Was Mal,

**Dave:** I think it was Malice. Yeah. And

**Rudy:** I thought they were, yeah.

Maybe it was Malice and not Rogan that did the podcast. And, and I thought that Jack was,

**Dave:** it was malice on Rogan. Oh, that could have been,

**Rudy:** that could've been too. Yeah. Tim, I don't subscribe to Spotify, so I rarely see Rogan anymore. So it was Tim

**Dave:** Poole Dorsey. Oh, Tim Poole. I, I'm sorry. I get these guys confused.

Sorry. Tim Poole and Tim went at him. Tim went at him hard.

**Rudy:** Yeah, he did, he did a good job. And, um, and Jack, Jack, uh, only replied to me one time, ever our only interaction. And that was when he tweeted something like, um, hyperinflation is coming. You know, it's, it's on, you know, something like that Hyperinflation is coming.

And I said, be, I said, be careful what you wish for. It's the worst possible outcome for most people. And he said, uh, he replied, said, I'm not wishing for it, nor do I desire it. So that was it. And I, you know, I saw your tweet

**Dave:** responding to that. Actually, I didn't. And, and [00:17:00] I don't think he's ever saying to me my big, huge connection besides the, uh, sweet meteor of death.

Yeah. Um, and, and, uh, and uh, to Tanya McGrath, besides those two, um, I, I, I picked up Rogan and I, I, I'm told my resume sitting on Rogan's desk, on Rogan's Talent Scout's desk. I, I, the problem is Rogan's star rose a lot faster than mine. So there's a point in his life where I think I could've gotten on. Yeah.

But now, now he's bringing in future kings and queens and presidents and shit like that. Right. So, um,

**Rudy:** yeah, I don't follow, I, I really, I've probably seen, uh, just less than 10 of his podcasts in my life. But is he, um, does he like delete some of his old, was that true that some, when he went to Spotify, he deleted some of his more controversial ones or something?

I don't know. Everybody spells out at a certain point.

**Marty:** Yeah. He deleted a, a few

**Dave:** episodes, I believe. Yeah. Yeah. But, and again, To cover [00:18:00] up a problem.

**Rudy:** Well, like maybe someone was too controversial for, you know, something. I mean, nothing's too controversial for me or you, but, you know, we're not advertisers. Yeah.

After

**Dave:** Vijaya, what is it? Right?

**Rudy:** Yeah. Well, that it was interesting. Yeah. Well then the next one who happened to be a ex VP at JP Morgan for, uh, what was her name? Um, the next Twitter trust and Safety. Remember, I got banned for three months, and then, uh, she even, she, someone asked, why did you ban this guy?

And she said, um, I mean, I could find the tweets, but she basically said, oh, he's no, he, he's beyond. He's, he, you know, he has zero strikes. He's gone, he's done. And then I sent a final appeal. This is funny about Jack. So, you know, if you get permanently suspended, I've been permanently suspended four times, right.

So it doesn't seem to stick, thank God. But, and, and I, uh, I did an appeal and appeal is just to fill out a thing why you don't think you should be. Um, and twice I'd been rejected on my appeal. And so, um, I think Lynn Alden had made a tweet that was very widely spread that, uh, uh, in favor of Let [00:19:00] Leland let me back on.

And so I figured, I'll, I'll appeal one more time. And so I did. And, uh, I threw in at the end, like as an afterthought. Oh, by the way, just ask Jack Dorsey about me. He follows me. And the next day I got on on bad. I have no idea if there was a connection or not. But also the next day, the Twitter trust and safety lady who, who had been a VP of JP Morgan for seven years was, will let go.

She left the next day. So I think it was, her name was Irma, Emma, something like that. But that was interesting.

**Dave:** So I've been booted, I think the same number of times, but you get big boots. Mine are little d across the face. Right? Well, I've had those

**Rudy:** too, but four times, uh, for several, three or four times for several months.

**Dave:** No, I, mine are like, mine were like 24 hours, seven days, things like that. Yeah. And I think it was when I, the one that got the longest one is I think when I referred to Fauci as a skanky horror, And that somehow triggered a, yeah. See what, what's,

**Rudy:** I mean, so what I mean, that's not a threat of violence or anything.

Yeah, no, I,

**Dave:** no, [00:20:00] he's a scam war. So it's a, it's, it's a statement of fact. I can't prove he's not. I yeah. I could prove he's,

**Rudy:** yeah. Alright. Well I did, I did post a, uh, one of the tweets was a picture of Sidney Gottlieb, uh, saying gush, I'm gonna really miss Fauci. So you might like that one. Oh, that's a funny one.

**Dave:** By the way, have you ever wondered if Sidney Gottlieb is related to Scott Gottlieb? You ever wonder that? I ha it has, I

**Rudy:** have considered, but it's a common name fairly,

**Dave:** so who knows. Yeah. I couldn't find, I went looking for it. Yeah. And I couldn't provide, well that's,

**Rudy:** that's a pet peeve too, because C N B C every day and go here is Pfizer board member and former.

Oh, no, no. They'll say, here's former F D A Commissioner Scott Gottlieb. And I'm always yelling at the tv. You mean, you know, uh, uh, for, you mean current Pfizer board member, they don't mention that. They just say ex former F d A commissioner. He's working, he's

**Dave:** on Pfizer's board. Yeah, I know, I know. It's awful.

But I, I'm suffering total covid fatigue at this point, so, yeah, me too. Once in a while I'll see something [00:21:00] that catches my eye. But, you know, another stat showing that the deaths are up 50% in some country, um, unless there was one of the Covid boys, um, uh, GE Van Vandenbosch, um, came out and, and, and did his last announcement.

He said, this is my last public statement on Covid. And then he says, you're all gonna die in the fall, the winter of death. Yeah. And I'm going, okay. So that's a put a timestamp on it. That's good. So, so I hope I'm around long enough to see the cascading failure begin, but, uh Oh, you're

**Rudy:** talking about from the vaccine?

Yeah. Yeah. I hope

**Dave:** not. I just, yeah, I'm kind of not rooting for that one either, but, um, um, so just triple jab, that would be not good. Um, and, uh, I mean Ed Dow, ed Dow made the

**Marty:** case a few weeks ago. It's beginning to show up in the disability numbers. Yeah.

**Dave:** [00:22:00] Oh, I think it's bigly there. I think it's bigly there.

But are those, I've heard Dow are they real disabilities or people don't wanna work? That's the hard

**Marty:** question to dive into. I think, um, disabilities are up something like close to 40% from April, 2020.

**Dave:** Yeah. Which correlates precisely with purchase of new hot tubs.

**Rudy:** Yes. Yeah.

**Dave:** So that exhausts me. Now at this point, I wrote, I probably wrote 200 pages on No, we,

**Rudy:** we don't need to talk about that at all.

I'm done with it

**Dave:** too. No, I'm just going down memory lane. Oh, yeah.

**Marty:** Well, it feels like we're in this like lull period where the banking crisis from earlier this year is somewhat settled down. Um, inflation is measured by c p i, it's getting closer to the fed's target. Um, but yeah, it just seems like they're buying time to brush all the stuff under the rug.

'cause So

**Dave:** really it's a quiz because you're encyclopedic memory of the olden [00:23:00] days'. Staggering to me. But I read a book this year on, uh, on the, the, the Florida real estate boom. Yeah. Which you probably read. Yeah. The, the, uh, the banks started failing in 1925. Yeah. And they just laughed it up. Oh, that's the fucking Florida guys.

Right. They're just a bunch of yahoos. And they went off the deep end and that's sort of just like, you know, the Bear Stearns internal hedge funds, who cares? Right, right. And, uh, and then, you know, and then by, by within a few years, the, the southern region of the US was getting pummeled with bank failures and then 12,000 bank failures later.

We were through the tough spot.

**Rudy:** Yep. The, the book I read was called o on that, it covered that. I haven't read the new one. I actually looked for it and I didn't get it and then I forgot about it. But there's an one called Only Yesterday by Frederick Lewis Allen, which people can probably get on archive.org.

And it covers the in, it's a great book. It's sort of like a contemporary history of the time that was written in the thirties. [00:24:00] And then he wrote one called Sense yesterday that was about the, uh, uh, that was about the thirties. And they're both great books. Um, and, uh, he talks about the Florida bubble in the twenties.

And, uh, it's in fact, what I, I was posting, um, clips from that book back 10 years ago because there were so many passages in that book about the twenties and the thirties, that you could take the whole paragraph and put it, you know, today. And if you didn't tell people they, they'd think that it's, you know, I mean, it, it's, it was from today.

This fed was messing with markets back then too. And, uh, a lot, there was a lot of similarities in the, in the bubbles and mania. You know, there's nothing new under the sun. Uh, I like to say people, you know, the old saying is, uh, history doesn't repeat, but it rhymes. And I a number of times I said, no, it repeats.

Exactly. So that's my, that's my joke. Repeats. Exactly.

**Dave:** A strip. It's a Mobius strip. Um, and did you read, here's one, here's one that I had to dig out of the dusty archives, 'cause it was not in [00:25:00] print called Banking and Business Cycle by Philip McManus and someone else, I think book. And then what happened is I read it and I photocopied it 'cause it said, fuck it, I need to have a copy of this thing.

This is amazing. So I turns out I sent a, a photocopy of off to, um, Ben Steele at the cfr Yeah. And he, uh, said Thanks. And then, and then about three months later, said, oh my God, that was an amazing book. I've highlighted, you know, three quarters of it. And, and I think it helped him write the, the. Um, the, the Brett, the Battle of Bretton Woods, which I've been told, I haven't seen a hard copy of it.

Do you have the Battle of Bretton Woods? No. In the book? Oh, I

**Rudy:** probably do. Lemme look. I was just looking, I have that book. Banking in the business title 19, 19 37 Cycle. They

**Dave:** printed it. So this is a new edition. Then they, I think Rockwell, Lou Rockwell or those guys or something, printed it again. It's just a brilliant [00:26:00] treatise of the thirties.

Um, turns out Battle of Brett Woods. I'm told I'm in the acknowledgement section, which is a high point for me. 'cause I copy edited the book form, um, which I like to do because then I read it really carefully. Right. I really bear down and I can justify reading it very methodically if I'm copy editing it.

So, so if I get a good book, I, I did it for another person too and he didn't want the copy edit. I'm going, you're a douche bag. Yeah. I'm doing a big ass favor. And you just wanted me to say, I wonderful. Your book is, you didn't want the copy edits. That's nuts. So, and I won't name 'em because seems like a decent guy most of the time, but I picked up Dick Weed.

I didn't, I didn't like what I was seeing. Um, yeah,

**Rudy:** I have, I have a lot of, I get a lot of books off of, I'll be reading something. That's the problem I have with reading a book from cover to cover, because I'll read through a hundred pages and then they'll talk about some book or some topic and then I'll go, oh, that sounds interesting.

So I'll go find it and then I'll start reading that book and then I'll [00:27:00] be halfway through that and I'll go, oh, This is an interesting topic and that's problem. It's everything is like a shiny butterfly, you know, flying by. That's cool. But I, but I do like, and I always go to original sources. I always try to, and so I do have a copy of that business cycle book, and I have the 30 19 37 version, which in P D F, which I, which I'm sure I got off archive.org.

And so a lot of times, um, you know, Taleb's got a great quote about, uh, unread books, uh, the library of Unread

**Dave:** Books library. The unread library book. Yeah.

**Rudy:** Yeah. And that's kind of what I have. I mean, I have a huge reference library, both physical books and online books. And, uh, to be honest, the number, I haven't read a lot of 'em cover to cover, but I've certainly gone found the chunks related them to other chunks, you know, 'cause all these things, history just keeps repeating in so many ways.

And so, and, and that's what I'm, I'd I'd rather, you know, I, it's like instead of being like I'm an expert, you know, a mile deep in one subject, it's, I'd rather be, you know, be aware of a wide variety of subjects. You know, the old classic liberal arts type, uh, [00:28:00] education before the liberal arts education went insane, you know?

So, um, yeah. So archive.org is a great source. Anything like pre 1950 you can find there for free usually. Uh, or a lot of books. Well, we have

**Dave:** a library, so I can go do that, but, um, I have a real library too, but yeah, no, I mean, we have a library Library Oh,

at

**Rudy:** Cornell? Yeah, you're, yeah, yeah, yeah. I'm

**Dave:** trying to figure

out

**Rudy:** how not to fuck up this computer.

I gotta,

**Dave:** I'm moving around trying to get the bladder stone to cooperate. Um, one of the disadvantages you have is being anonymous as people don't reach out to you. Now it's a, it's an advantage too, but, but,

**Rudy:** um, what do you mean? I get emails, P and I respond.

**Dave:** Well, you do now the sub, right? The sub stack.

Really? That too made huge difference. But, um, but a lot of people reach out and said, oh, you ought take a look at this. And for years I've been sort of, so I cold called Grant Williams, for example, years ago. It was an email and I just sent him shit. [00:29:00] And we got Titan. And one day I drove down to New York City and spent the afternoon with him and Simon Vic just chatting.

Oh, yeah. Just chatting. It was so much fun. And, um, and, and, and so the digital world is really an amazing, this amazing connectivity that, um, it's addicting, right? I mean, it's potentially, well, grant too, grants

**Rudy:** like you, I mean, uh, uh, we found each other 10, at least 10 years ago. And, uh, again, here's a guy I never would've known in a million years, if not for, uh, the Twitter.

And, um, and I found what I, what I liked about him, he was with, I think he was with Real Vision back then, right? So he was, um, doing interviews, and the one thing I noticed about him is that he, um, he was very, I mean, he be, you know, obviously a guest in his own right. But he would, um, when he interviewed people and he had some just fantastic guests, uh, uh, he would let 'em speak.

You know, he would just sit there,

**Dave:** shut up. He knew when to shut up.

**Rudy:** Yeah. Which you and I have a problem with. But, but, but, uh, he, but Grant's very good at it. And, uh, so [00:30:00] that was a fun podcast to start off with with him. You know, the only person I've, I've ever talked to, um, before, besides Grant and, and now you guys and Poboy is, um, is Mark ODAs.

Uh, so I'll give a shout out to Mark. Mark over the years, reached out to me. I think at first he wasn't quite sure what to make of me, but then he, he was been very kind and, uh, uh, he actually kept, he had sent his number to me over the years. Call me up, I'm gonna, you know, call me up. And I never called him because I, you know, I had a policy of just not really, uh, I would email back or something, but I never, or text back, but I would never really call.

So one day I called, I called, um, Mark, uh, oh. When I was banned like March, April, may, around this year. And, uh, 'cause I figured I'm never going back. It's like my fourth permanent band. And I actually, you know, talked to him and I said, Hey Mark, this is Rudy Stein. He's like, Hey, hey Rudy. You know? And so we just talked for a bit.

So, uh, anyway, I just wanted to give a shout out. That's the, you know, there's only a handful of people I've actually spoken to physically, so Well,

**Dave:** he's been noticeably nice to me too. Yeah, I mean, that's really kind of a funny small world, but [00:31:00] I think he's one of these guys who, who if you can get above his bar, then he'll take the bullet for you.

I think he's, yeah,

**Rudy:** he's great. Great guy. He's been very, very kind to me. And, uh, he had some kind words to say when I was, uh, banned and, um, and

**Dave:** I sent you down. I sense you a really, so I felt so bad. I, I was in a funk watching my Twitter feed without you there and, you know, we swapping and stuff, but I felt really bad during that period and, you know, I, I eventually healed and then you eventually showed back up, you know, but it's like losing a dog or something.

And, uh, and, and I sense that you're going, because you had, Twitter had become an important part of your existence and it's, it's so interactive and all of a sudden it's like someone putting duct tape on your mouth. And, uh, well that's

**Rudy:** why CK was a great fit. And, and, and to compliment them too, they were very nice.

They, um, uh, you know, I was in contact with some of their technical support people early on when they were having [00:32:00] some, you know, growing pains. And, um, yeah, I got no complaints. And I can, I, I fully expect to keep posting there because it's great for long form. You know, I saw Elon sent something out the other day saying, Hey, we're gonna do long form now.

And I said, yeah, it's called ck. You know, I will say, um, that, and CK makes it very easy and, um, uh, yeah. Sub, yeah. Um, I never thought twi Twitter would be worse under Elon. Um, Uh, you know, because of AYA and, and PGA and, you know, those guys are just terrible. But the censorship and that censorship has gone away.

Like, you can, you can post something like, you know, hey, I think, you know, the Covid vaccine was not a good thing and you're not Insta Band like you used to, but

**Dave:** this whole

**Rudy:** $8 thing and the whole rate limited thing and the whole, I mean, know, it's like he should pay me $8 a month. It's like, I'm not gonna pay $8 a month.

You know, the main reason I'm not gonna pay $8 a month 'cause I wanna keep changing my, my name, you know, I do that all the time, you know, my, [00:33:00] you know, whatever comment is after my name on the, on the account. So I guess you can't do that if you have Twitter blue, so, oh, is' that right? Yeah, like right now, right now it's, uh, sunscreen and wood chips or something, you know, so it's

**Dave:** whatever I feel like at the moment right now.

I'm Larry O'Donnell socks. Oh, I saw that. Yeah. Yeah. And he does, he does, though. That's objectively true. He's, he's got salty balls. I mean, he's one of the most wretched media guys out there. He's just a Did you

**Rudy:** ever, did you ever see the clip of him where his crew, like, was screwing up with the audio or something and he was, and he lost his shit.

Oh, he lost it. It was hilarious. I gotta find that and dig it up, because I love seeing these primadonnas, you know, brought down a level or two. But,

**Dave:** but, but it's gotten so, so getting in sort of into the meat of the modern era, um, what his, our biggest problem actually, I think our very biggest problem is the collapse of the media.

Yeah. And the, the role it used to play, um, to call out the bad guys. Now, I've been reading a number of books and we're gonna talk hopefully about [00:34:00] one of 'em that I didn't know you had read and you commented, I remember I asked you, I said, did you read that or did you just go find the quote? And she said, oh yeah, it's a good book.

And, um, but, but I've read books and, and then all of a sudden you find out that back in the days when Woodward and Bernstein were outing Nixon and stuff, what they didn't tell you is that before I. Woodward was a journalist. He was c i A, right? Yeah. There's a lot of that. Yeah. He did journal. He came into journalism outta Nowhere, and I go, that was happening way back then.

Really? Yes. And so, so I didn't know that. And so I didn't know. And but now journalism is completely and utterly collapse except for the sub stacks and the rumbles and the Right, yeah. And, and they're letting that You've got c i a, you've got

**Rudy:** c i a and, and d i a former directors now as, as they show up on CNN and m sn, BBC has commentators Oh, all the time.

So they don't even need to hire journalists anymore. They just come on themselves and tell you, uh, the party

**Dave:** line. Yeah. Brendan would never lie. [00:35:00] Oh, yeah. No, I mean, that pieces of shit, these guys are, I mean, it's a part of us did on Saturday with Cedric, my first half hour, I was just fucking mad. I, I had just finished reading part of, uh, the Franklin scandal, and I just fucking, I was shocked you'd read it.

'cause I didn't know you went into that, that shit. Oh, I got

**Rudy:** a whole thread on that. I mean, it goes back years and years. You know, that, that's the worst thing about, uh, if you get your, if you get banned from Twitter, then nobody can see all your threats. And even if you have your archive, um, you lose all, you might be able to find your individual tweets, but you can't find, the threads have to be all pieced together forensically.

So it's a real pain in the ass. It really screws, screws everything up. So some of those threads, I mean, people are like, dude, you have this thread that goes on for like two Oh, and it goes back like eight years or something. Well, yeah, that's, that's a good one. You know, like, like I said, I posted today again, a retweet, which most of my stuff now is just retweets.

I, I need AI just to, I could just go to on Desert Island now and just AI would [00:36:00] retweet my good stuff. But, uh, uh, it's, uh, what, uh, gosh. No. I lost my train of thought, Dave. I'm like, I'm like you. Oh God. Oh, hang on, hang on. Oh, well, anyway, it'll come back to me.

Oh, no, no, this aired, but let me, let me finish up so I don't look completely insane. It it was that, um, you, um, the sole purpose of the account now is, is other than to amuse me as, as a resource for future historians. And that's exactly it. It's to amuse me and, 'cause there's so much history in my account.

I mean, I do screen grabs of, you know, hell is coming with, with Bill Ackman and, and I have screen grabs of, you know, the market being down 12% in a day and things like that and screen grabs of all the insanity over the last 10 years. And, uh, I don't think those exist really, and much of it doesn't exist anywhere else.

So

**Dave:** you store independently, 'cause you, your retrieval skills are off the chart.

**Rudy:** It's all keywords.

**Dave:** [00:37:00] Like you just search by keyword in advanced Twitter search, like if

**Rudy:** I'm looking for a picture of, you know, yelling, I just do, you know, yell and Astros. I mean, I'm in a gospel

**Dave:** bag search, ugly old bag and dumb.

No, I don't put some

**Rudy:** keywords in. And as for, as for finding old, old, uh, posts, uh, it's just keywords. And, um, so I'll search, you know, from, you know, how you can search from Rudy Stein from your, so yeah, so if I wanna, oh gosh, I, I remember this thing I posted about, you know, Rob Ru, Bob Rubin and uh, and Jeff Epstein.

So I'll, you know, I'll do a search for Ruben Epstein and then it may or may not come up 'cause Twitter search is deteriorated. But the archive, if you download your archive and use that to search, it's much better than the, uh, actual online live search. Not that

**Dave:** tech savvy. Yeah, I don't know how to download the archive, but what I've noticed is there seemed to be times where my Twitter was stepped down.

Now, I don't know about you, but for me, Twitter was [00:38:00] probably a maximized experience when I had, I don't know, 400 followers and, and, and some percentage of them were really interesting. My first Twitter follower ever was, was, um, was Jim Rickards? Yeah. And, and, uh, it was funny 'cause I showed up on Twitter and I said, uh, I went and found Rickards.

I went and found, uh, Chris Whalen. Oh, yeah. I followed them. Yeah. In the day, the day that I went there, Jim Rickards was in a, a, a flame throwing fight with Rubini, and they were basically picking on his, each other's mother's asses and stuff. I mean, they were really going at it. And, and I wrote, you know, Jim came here to find you and Chris, um, war with Rubini, the very strange medium.

Right. That was my first tweet, I think just very strange medium here. Yeah. Then he put out this obsequious sounding tweet that I didn't understand at the time, but I now realize in [00:39:00] retrospect, he was saying, follow this guy. But he, he said this very flattering thing. Look forward to all your ideas. I'm going, well, Jim, I'm just telling you.

You know, and, but all of a sudden I had enough followers to initiate the program. Yeah. And, uh, and, and that's how I remember starting. Um, there are days where I think I should just log off, but, um, you know, and then I open up my computer and start tweeting. So there's that. Um, yeah,

**Rudy:** well, mine's mostly, um, producing, you know, jokes and, and real content and so, um, I don't, I haven't noticed the same difference as you, 'cause you probably used to engage with people and have long conversations and stuff, like on dms.

I never dmm I mean, I'll dmm like you and Marty to like, okay, what time you wanna do this? But I'm not on there going back and forth on dms. I mean, I, it's a waste of keystrokes. Well, and I don't, I don't really engage other than just like, I like a, you know, I use likes as [00:40:00] like, um, as a, I I, I got your, I acknowledge that you sent this to me.

It's not necessarily an endorsement or something, but people, and that's the other thing. I think a lot of what I did was I would actually respond to people, you know, Hey, you know, do you, do you, where did you get that chart? Or what, what books did you get that from? And I'll actually respond. And people, I've had people like go, oh, I, you know, 'cause they have like four followers and they're like, this guy, oh, I used to have four followers too.

So, I mean, I'm not a snob like that, but it's like, I've always tried to be, uh, treat people whether they're um, you know, Chris Whalen or whether they're just some guy with an egg, uh, you know, um, nicely until, until proven otherwise, you know, that's the thing that you know about the, uh, race relations or whatever.

I just had a tweet one time, here's your, here's your, um, here's your bias, anti-bias, you know, tweet, uh, be nice to everybody unless they give you a good reason not to be. And your skin color's not a good reason. You know? So, so I'm nice. I'm nice to everybody. And, um, I get very few considering a hundred thousand, uh, people, I get very few, you know, wackos.

Um, and they don't do well with me. 'cause usually I toy with 'em for a bit and [00:41:00] then they're gone. But, um, yeah. So I get, I don't get a lot of the brief

**Dave:** block. I try not to block because, um, part of it, I don't wanna give 'em the satisfaction. Yeah. So I think mut it's worse. Muting, I mute it's worse

**Rudy:** because then they're screaming at you and they don't know that you don't see it.

**Dave:** Right. Um, one day I was having an exchange with this woman named Jessica Vaughn, who's hundreds of thousands of followers and she's hot in a epistle, some ex miss u s a pageant winner or something. And she said, I, I don't hit. Like, because, um, because I think it's necessarily good, you know? Right. Um, and, and I followed that with, um, I hit like, to acknowledge that I heard them right.

And that's what I mean. And, and if you're gonna read the tweet, you might as well take that extra, you know, a hundred microseconds and click the like box and, uh, [00:42:00] they're just dying to be heard. Right. Especially in the modern era, especially in this world, the, the above, the den someone actually read what you had to say.

So I think it's a positive

**Rudy:** thing. Yeah. And if I get someone that like sends me, um, like just look today and, you know, something funny or some something perceptive, I'll, I'll, I'll twe it so Rt it because, because then they're like, gosh, you know this. And I'm like, I'm just like you. I put my, you know, pants on one

**Dave:** Legg a time.

I, I,

**Rudy:** but I'll never, and you know what? I used to be, I remember when Zero Hedge, uh, years ago would, uh, would start re retweeting some of my stuff and, uh, it made a huge difference in followers. And um,

**Dave:** uh, do you remember fair enough, back when Zero Head you'd, you'd go to their site and there'd be like four comments?

I mean, I remember when they just started. Well, I, yeah,

**Rudy:** I always avoided the comments at Zero Heads, to be

**Dave:** honest. No, but they were okay at one point because they were so far back to irrational people and then Ikeda over to Twitter and left the [00:43:00] neo-Nazis to shout. Right.

**Rudy:** Yeah. And I'm no fan of them either.

Yeah. We, we, we, uh, we, I started watch reading the Zhi back in the, in the day and people would give it crap, you know, especially the blue checks as I call 'em back then. And um, and I would say, you know what? I go, I don't take investing advice from Zero Hedge. I don't take, you know, I take it as a grain of salt.

There's wheat and chaff in there, but it's at a lot, a lot of times years ago, they were providing, you know, here's this report from JP Morgan that we're just gonna publish in full. And I'm like, I have no access to that. And I, and I know most people don't. I thought that was really cool.

**Dave:** And I think they're still actually very good.

You still have to bring their, and they're, they're also an outlet for people to leak shit. People who do have

**Rudy:** dirt. Yes. Yeah, no, they're great. I got no complaints and I'm, I'm a fan. But do I, it's like, I, my joke, you know, when I, when I quote somebody, I am endorsing every single thing they have ever said, written or done, you know, because it's so absurd.

One time, I mean, I'll, I've quoted all sorts of people, you know, I'll quote Chomsky, okay. He's got some good quotes before he went insane in Covid. And, and [00:44:00] yeah. Knowing, and knowing Epstein too. But he does have some good points. I will, I will highlight on occasion. And I have in the past some good points from him.

That does not mean that I support all the other stuff. The same thing with anybody. I could quote Robert F. Kennedy Jr. I could quote Donald Trump. I could quote, you know, Nancy Pelosi if she ever happened to say something intelligent. But, you know, it doesn't mean I'm in favor of everything. So,

**Dave:** well, I do quote Nancy Pelosi,

let her, let her hang herself. Um, or well

**Rudy:** Kamala's the one that does that. I like to just watch her ramble on.

**Dave:** But I call our Kamala doing Dr. Seuss. Yeah. Um, she, I, here's the, here's the, here's the, the thing that people should take seriously though. I, I was on a Doctor's Zoom group who, who formed when Covid showed up, and, and these were docs saying, holy shit, this is a screwed up story.

And, um, and they became very anti-vaxxers. And they had anyone who was anyone in [00:45:00] Covid, they had 'em through, they had Kennedy, they had Scott Alice, they had everybody through. And um, and there was a, there was this one guy who was a national security analyst and um, And I didn't, I didn't know it. And one day he's um, he's starts babbling about Hegelian philosophy and I'm going, oh, Steven, whoever this guy is is going off the rails today.

And, uh, then it started making sense and then someone chimed in and said, Steven, are you a professor of philosophy or something? 'cause there's about 150 people, so we didn't all know each other. And, um, he said, no, I'm a lawyer, but I, I used to work for the National Security Agency. And turns out the Arabs follow heg philosophy.

And, and if you wanna understand what they're saying, you gotta understand Hega philosophy and then it makes sense. It would be like trying to understand the wokes without knowing what intersectionality meant. Right. Things like that. Yeah. And when I asked him, I had, I, I said, who's the [00:46:00] they? Right. How many times have we heard the word they referring to?

Some amorphous bunch of bad asses. And, and he said, I don't like to name 'em because I don't, it it, it makes it too easy to then dismiss it. And so you say, well, bill Gates, and then you say, okay, that's fine. We now know Bill Gates is evil. What's for dinner? And you, you move on. Yeah. And so it shuts down the conversation.

So I extrapolated that from that too. Also, don't ever say someone's stupid because, especially in a position of power. 'cause that's being said for some reason. And, and as dumb as Kamala is, and I had dinner with an Uber famous hedge fund manager about, I don't know, two months ago. And he said he met her and he said, there's, there's stupid and there's Kamala.

And he said, unimaginably stupid. And uh, and, and, but, but someone's writing her speeches and they're the stupidest speeches. And you go, but, but you could hire a [00:47:00] 14 year old from a prep school in England who would be able to write better speeches than that. Right? Yeah. And uh, and they're writing very bad speeches for, and there's some reason there

**Rudy:** is reason.

Yeah. I dunno. I don't know. I said the other day that it looks, it appears to me like the Biden administration, every, everyone they appoint is like, they think to themselves, who's the worst possible person we can appoint for this position? And they do that. You know, like the luggage guy or somebody like that, that

**Dave:** luggage guy.

But I, but you should, you should get, hang on,

**Rudy:** hang on. Before everybody turns off the radio. The, I said that about the Trump administration too. I mean, he's bringing in Bill Barr and, and Barton. Yeah. And, and Gary Cone and all that. So it's, it's, I'm bipartisan. I think that's another thing that's I really try to be, is bipartisan because, uh, I mean, you know, Republican party blew up, not under Trump, but under George W.

Bush, you know, uh, in Iraq and that whole Patriot Act and all that, that was all under Bush. But, and then Obama came in and, [00:48:00] uh, you know, I thought he was gonna be, well, like I said, I, I used to listen to his speeches and then I realized I didn't mean anything. So he was a complete failure. He, he put, well, he was probably intentional failure.

You know, Pam Martins, oh, wall Street on Parade. They wrote a great article in like March of 2008 explaining the, um, the purpose of the Obama administration. And it was basically to act as a cleanup crew. I'll, I'll post that again, or I'll send it to you. It's a Fanta, it's the most prescient description of what Obama, wa Obama was.

'cause then he came in, he put in Holder, who was the guy who introduced too big to jail. Nobody went to jail. Right? Right. And if Obama would've come in in oh eight or oh nine in January oh nine, and said, you know what, D O J go after all these guys, all the fraud, all the, you know, it'll be like the 1980s.

We'll have 3000 criminal referrals and we'll send executive to jail if that had happened. And we'd broken up some of the banks and we hadn't given, uh, them tens of billions of dollars of tarp money for to pay bonuses. Uh, if [00:49:00] we'd done all that and we'd reformed it and backstop the taxpayers, you know, backstop, the depositors, I know, but, but there's no reason that Lloyd Blankfein should be a billionaire today.

You know? I mean, he should have been out on his ass. He was a hedge fund manager that failed. And then he magically became a, a, a, a fed backed bank along with Morgan Stanley in 2008. So on Sunday,

**Dave:** a Well, if Obama

**Rudy:** and Hal would've done all that, he, we would never have had Trump ever. That's 0.0, not even close.

It's not even close. And, and then, so Trump makes luck. Trump, as I have a whole thread on this too, that goes back to 2017. He comes in, here's this buffoonish guy, famous people know him. What does he do? He starts criticizing the bankers. People are like, whoa, he's criticizing Wall Street. Whoa, wait a minute.

Hey, he's criticizing George W. Bush and Dick Cheney in their wars. People are like, wow, this guy. So he's getting left, right in middle. He's getting, I think the significant amount of minority people that supposedly he was, according to the media, hated [00:50:00] him. They, I think a lot of 'em loved him. And he came in, and then within days of becoming president in January of, uh, what, 2017, he starts bringing in Goldman Sachs to run his administration.

And I think people were like, boom, boom, boom. They're getting punched to the face left and right under Bush, under Obama, under Trump. And then if you notice, just to continue here, there's a tweet I have of in one single day, in the middle of 2020, there's like 40 top Democratic officials that either. Throw their support to Joe Biden or they, they, they leave the race candidates leaving the race all on the same day and endorsing Joe Biden.

And basically, I caught that was, that was anybody but Sanders and of course Sanders

**Dave:** and Warren and all these guys, uh, Tulsi Gabbard, everyone threw it in all on one day. Tulsi Gabbard, Ron

**Rudy:** Paul never endorsed Donald Trump. Ron Paul didn't endorse George W. Bush, but Gabbard endorsed Biden, uh, Chomsky endorsed Biden.

I mean, all these people endorsed Biden. Why not? Why [00:51:00] not just not endorse anybody but to endorse Biden? I mean, Biden ran. Biden was a big fan, got the Patriot Act passed. Biden was a big fan of the Iraq war. You might as well just elected Cheney, honestly, except for the woke stuff, which Biden has gone. I never expected that Biden would be this insane with, with that stuff.

But I guess the worst people of the Obama administration are running the show here. Clearly, Joe's not in charge, and clearly the Kamala's not in charge. So I don't know who's quite in charge. Is it the, is it the city group people again, like Michael Forman who picked, uh, Obama's cabinet. I mean, basically we keep going from Citi Group to Goldman Sachs to city group.

Running the

**Dave:** Klain is the name that I keep hearing occasionally. Lemme me, let me do a, a pathetically sad defensive Trump relative to Biden. Okay, now I agree with everything you said about Trump. The difference between Trump and Biden is that Trump's people all, well, evil and crooked and corrupt [00:52:00] Biden's people are unimaginably incompetent, right?

That, that there, there's nothing going on up there in any of them. Best I can tell. And, and, and so I think we're at greater risk having, having utterly incompetent people running the country than having competent, corrupt people running the country. I'm not sure that's true. Well, what a choice to have. It is a wonderful choice.

Now let's go to Kennedy. Yeah. Is Kennedy a Manchurian? Can? What is he, what's Kennedy in your opinion?

**Rudy:** Well, I've been listening to his podcast for times a while, and he had great guess. And, um, I take issue with the anti-Vaxxer slur because I was called an i, I got two Pfizer vaccines in April 21. And, uh, for, for reasons that were personal.

So I was protecting other people I believed at the time. Mm-hmm. And, uh, and then I got called an, [00:53:00] and then, because I was anti-man, I was always 1000% anti-man. Uh, I was called a, uh, anti-vaxxer. And I'm like, what, what, what is that? It's just like the other day. This is great. There's an article in the Diplomat, which I don't, for some reason is on my newsfeed.

And they were, uh, talking about, oh, pro-Russian Vietnamese criticize us use of cluster bombs. And I read through the article like, okay, pro, pro-Russian, what there is, that was the only statement mentioning there's no support. Like these, these Vietnamese have traveled to Russia and they, and they support p no, they're pro-Russia because they're against cluster bombs.

I know. So the diplomat is giving Vietnamese people a hard time for being against cluster bombs. Does no one have a memory of anything? Do you not know what we did to Vietnam and Cambodia? Like today, the diplomats same magazine I posted drives me insane. Oh, the US is gonna withhold some aid and, and things to Cambodia because we're not happy with their election.

I mean, haven't we done enough to Cambodia? It's like that great Anthony [00:54:00] Bourdain quote again, this is all just

**Dave:** like boom, boom, boom. Another dead guy the other day. No, he, he said,

**Rudy:** uh, once you've visited Cambodia, you never wanna stop beating Henry kissing to death with your own hands. And that's Anthony Bourdain.

You know, he visited Cambodia, he saw what they're still suffering from over there from the war. And the amazing thing is that the people of Vietnam, I live near a number of them, are some of the greatest, most pro-American people. And I had no friends. I've never been to Vietnam. I actually would like to go there.

But they say they love Americans over there. I mean, by and large, you know, and they have great reason not to, you know, and yet, you know, they're great people and, um, Cambodians and Laotians and everyone else has suffered. Uh, and that's all forgotten. People don't remember what happened before 2009. There's no memory.

I

**Dave:** don't, I dunno. Look at, I dunno. Well, and, and I, I think I would have to say, and I remember you sort of hinting at, you know, at one point you had sort of a moderate, moderate NeoCon streak in you, which was me too. Yeah. So, you [00:55:00] know, when Reagan showed up, one thing that was really noticeable is the United States was very down on itself, right?

Yeah. It was really an empathetic state. We'd dealt with, you know, double digit inflation. The Arab oil embargo was beating the shit out of us. Uh, you had Banana Republic dictators pissing all over the president of the United States verbally. And, and Reagan got elected and he went over and whacked Gaddafi and killed his son and basically said, quit fucking with us.

And then he, and then the, the air traffic controllers went on strike and they can't, and they said, we're gonna do it anyways. And he fired 'em all. And, and I go, you know, at the time that was a very important labor management shove because management labor had gotten way too cocky and way too unaware of the downside of strikes.

And, um, and, and so we needed Reagan at the time. I really am nervous that [00:56:00] I've underestimated the darkness underneath Reagan's administration. I know it's there. Yeah. I mean, the s there, the FBI's there. How could there not be darkness there? Um, but, but Ra I think Reagan knew about the dark. His inner circle included Roy Cohn.

You can't get worse than that. That's right.

**Rudy:** Trump's mentor.

**Dave:** Well, well, so tell me about him being Trump's mentor. 'cause I hear that phrase, but the. Was he his mentor in a very serious way? Or was it just some guy who sort of crossed paths with Trump? When Trump was young?

**Rudy:** I don't think it, I think it went beyond.

They were, they were photographed one time together at a party. I mean, the, again, I'll defer to Whitney Webb, she's wrote for people that don't, can't handle a 900 page book. There's, and I could send it out again, I guess when I re-listen to this, I'll start tweeting out some of the things that I'm talking about.

But she wrote a series of four articles that basically went from the very beginning of Epstein's origin stories, which doesn't even involve Epstein, you know, this goes back to World War ii. And when we were, uh, the [00:57:00] government would align with, um, the mob, the ma you know, mafia or whatever, but they were, they were Jewish, they were Italian, uh, Sicilian.

And they would, uh, to fight the Nazis. And you're like, okay, or to fight the Japanese, we would ally with the ment ang or whatever the, what became Taiwanese. They were, they were major heroin, uh, opium dealers over there. And, and we, we, uh, were side by side with them on that, our government. And you can say, okay, we're beating the Japanese, we're beating, we're fighting the Nazis.

So it's defensible, um right, that we're, that we're teaming up with bad guys. 'cause we're fighting worse guys. And I can understand that. But that never ended. We, that never ended. It got, it

**Dave:** got worse because it got worse. We, we became the bully. Right.

**Rudy:** Well, no, I mean that we, there's the partnership between organized crime and the United States government is as strong as ever.

**Dave:** That's Well, the thing people don't understand. They think, they think that somehow organized crime formed an alliance for the C I A. The c i A was built the cornerstones of the c i A were organized crime, the [00:58:00] very beginnings of, of, in the beginning. Yeah. That's what I, that's what

**Rudy:** Whitney's talking about.

Yeah, that's right. Yeah. And

**Dave:** so I'm about to start volume two of her book literally today. Yeah, I will. I'm finishing up the book, I'm finishing up the Franklin Scandal book. Oh. And, and you need to get

**Rudy:** out in the sunshine.

**Dave:** Oh my god. Part take walk. Oh my God. I think that's why I was so goddamn mad on Saturday.

But, um, and um, But I'm going to part two. Whitney's Web's books are not easy reads. No, they're not.

**Rudy:** They're reference books. I

**Dave:** think they're, they're reference that, that's right. And the, what people criticize her for not telling the the story. Right. The story. She, it's not, you're not reading McCullough's books or not McCullough, the Baxter, the, the, the, the storytellers.

There, there are guys who can write books and tell great stories. I think people who

**Rudy:** say she doesn't tell the story are lazy. She tells a

**Dave:** story. Well, that's, that's a lot of work though, because it's, you're getting bombarded with names. So what Whitney does [00:59:00] is I view her as a, as a puzzle assembler. She pieces puzzles together, right.

And she says, person A knows person B who, who, who happened to also be the lawyer of person C. And it's ex, it's a huge amount of work. And I find, speaking of lazy, what I find myself doing is not saying, okay, what's that person's name? But saying corporate, c e o I just kinda lumped the person in there. Say, okay, corporate c e o knows congressman.

And I kind of reduced it down to something a little more memorable. Um, I'm hoping the second volume, um, the players will be, have you read the whole thing? No, no. I, no,

**Rudy:** I wrote, I read two ch I read two chapters and I, and I wrote on it. And that took, that took days and days to do that. So, no, like I said, it's something shiny came up.

I'm off to the next book. But I do recognize that if I need, oh, I've gone back to it. Like if I wanna read about Bob Rubin or Larry Summers get more color, although I have a ton of color on them in over the years, uh, I just go to her book and see what I haven't found yet. You know, hers, it is a [01:00:00] treasure, it's a resource.

It's a resource book. It's a, that's

**Dave:** right. It's thorough account. It's thorough. Sounds it to me. There are books.

**Rudy:** It's not a book you read left to right. You don't, you don't start at the beginning and go the end. I may, but I did with the first two chapters and wrote on it. So,

**Dave:** um, so, so I was actually starting to dig into, um, pedophilia, uh, As a topic, not a hobby.

Um, and good clarifi. And then this year, and then this year it picked up and all of a sudden I go, oh boy, this seems to be the year, right? And so all of a sudden the sound of freedom shows up and, and, and, and I said, okay, I gotta accelerate my pursuit of this. And I'm like, you, I like the overview stuff. I, I, I actually, I don't wanna be, I, I went to a hedge fund manager's dinner once, a founder's dinner in some rascal or in the basement of, in New York City.

I drove there just to have dinner. And, um, I was struck by these guys, although good at what they do, [01:01:00] were incredibly siloed in their thinking. Mm-hmm. And the only guy who seemed to have an overview, the only guy I could see now, I was told there's a guy named Ry there, and I've been assured he's very good.

But, but Einhorn was the only one that, that had this sort of capacity to look at the big picture. And the rest were like, you know, some v derivative trait or something, you know, and you know, everything you needed to know. But that we started talking about inflation, they were lost and, and, um, and, and I that I, I, I'd rather pain and impressionist painting, um, of what I'm seeing than, than absolute minutiae.

Yeah. Yeah. I

**Rudy:** agree. It's, it's a, it's a tough, it's, it's unpleasant and it's discouraging if you get into it, that sort of thing, you know?

**Dave:** Well, so my, my, my pursuit of the pedophiles, by the way, is, is I've been groping to understand why there are so many people in the country and in the world who seem to be willing to, [01:02:00] to make decisions and do things that are antithetical, not only to the basic principles of the United States, right.

Just the basic premise that we all kind of agreed, you know, we are special, we are the toils United States of America. They seem to be willing to throw that under the bus completely. And, and even, even. Sort of self-destructive. And I just, I just couldn't figure out why, why, what, what, what upside is there to doing that?

How many

**Rudy:** people seriously wanna get rid of the First Amendment right now in the United States? Probably 40%. Why?

**Dave:** Oh, I think it's higher.

**Rudy:** It's

**Marty:** insane. Or openly calling

**Rudy:** for it. Yeah. Yeah. And, and whatever happened to, whatever happened to liberals or what, what they, uh, my, what my experience, you know, classical liberal or any liberal, you were anti-war generally, and you were pro free speech and proc civil rights.

And now it's like, it's the opposite. [01:03:00] And it's, it's insane. It, the Bill of Rights is all we have. And every, and so many, especially young people who have just had horrible parents who raised them, and horrible teachers w think that the First Amendment, you know, think the free speech is like, is is something to get rid of.

It's, it's frightening. It's frightening. Yeah. I mean,

**Marty:** it's sad context. Like the last 30 minutes of conversation. I mean, I'm again a millennial, so I'm a product of nine

**Dave:** 11. I was 10 minutes, half. I hope you slice your wrist. Now, you know, you guys are the worst PR agent we're, or like a, or like a meme at this point.

It's not fair. It's not fair. No, I'm just saying that you, millennial is a pejorative, it's like a conspiracy theorist. We're all proud of it, but everyone else thinks we're dicks. Yeah. But I, I think

**Marty:** I represent a subset who have really been jaded by the political process specifically. Again, nine 11 happened quickly after the Patriot Act, the wars in Iraq and Afghanistan, [01:04:00] and then not too long after that 2008, the bailouts tarp, all that bullshit.

Yeah. And in between then you have like the WikiLeaks really highlighting like, Hey, these people are beyond corrupt. And going back to the conversation about presidents, whether it's Obama, Trump, Bush won. Bush two or Biden, like, they don't run the show. It's these intelligence agencies that are really pulling the strings behind, behind the stage.

And that's why, like, when it comes to, uh, what, what's the comparison of Trump and Biden? Like, I just think it's completely misguided conversation. It's, it's all limited hanging.

**Dave:** Well, it's, it's, but here's what scares me. What scares me is having think of, for example, the Cuban Missile Crisis. Love Kennedy.

Hate Kennedy. Doesn't matter. The fact that we had one guy in charge of ultimately making the call, I think it was important. I think that was a critical part. Glenn Greenwald wrote [01:05:00] an article within the last year saying that this situation now where, where it's this amorphous shootout in some war room somewhere, and Biden does know what's going on and Harris does know what's going on.

It's a very dangerous situation. We need an Eisenhower, we need a Kennedy, we need, we need a Jimmy Carter. I, I I I, for that matter, I'd take Barack Obama because I don't think that he, there's, I, I have trouble with a lot of aspects of his presidency, but the one thing I, I think he had the chops that if he had to make a real tough call, I think he could probably do it.

I Biden can't do it. He has your I agree, agree. Certainly

**Marty:** like going back to the Cuban missile crisis in J f K, maybe he was like the last president that could actually do it. 'cause he, I think noticed that the c i a and intelligence apparatus was trying to take control behind the scenes and Yeah.

Vocalized that and got his brains blown out.

**Rudy:** Kind of funny coincidence that, huh?

**Dave:** Yeah. Well, so then, then you read that, [01:06:00] um, Dan Rather was the only guy to actually see the folds of Pru footage showing that he got his brains blown out from in front of the car instead of behind. And just the other day, I read something.

I'm not recalling it. I don't have the Stein. Photographic memory, but someone was writing about something else that rather knew and he shut his goddamn mouth about. And can

**Rudy:** you imagine? Well, he was probably threatened with what everyone else was threatened with. You know, you, you didn't see that. Don't ever say that again.

There's, uh, the, the guy that ran the, uh, J F K Records commission, uh, again, I'm gonna re resend this out. Uh, he went through everything. He went through everything and, and all the evidence. And he talks about how many people that day or witnesses came to him years later and said, I told the F B I that I was, I was positive he was shot from the front.

They, I was on the grass and all the bullet went over my head and the F B i, none of that was in the warrant commission report. The, the, [01:07:00] the head of the J FQ records Act was said that they, he go the F B I, you know how, how it would work. Hey, you know, no, Dave, you did not see that. Well, yeah, I did say, well, Dave, listen, I noticed you're a professor at Cornell University.

You know, do you wanna remain a Professor Uni? You know, if, do you want your family to be homeless? That's what they would say. And then the people go, okay, I didn't see it. I didn't, I don't think the bullet came from the front. Well, this is,

**Dave:** by the way, why this Franklin Scandal book that I'm reading is so disturbing.

Mm-hmm. Because, um, for those who haven't read it, and I don't recommend you read it unless you're safe around sharp objects. Um, basically it was a pedophile ring running out of Nebraska. And it looks like it's sort of a penny Annie ring in some sense. Right? It, it doesn't look like a big ring except for the fact that there's, and, and all the witnesses are a bunch of crack heads, because by the way, they got it up the ass when they were five years old.

So, you know, you end up being crackhead and, you know, you know, uh, your life gets, gets [01:08:00] crushed by this. But, but the, but the, but the, the horrifying connection was, is this wasn't bunch of Omaha Nebraskan, which by the way I'm thinking was Buffett in there. Um, this wasn't bunch of Omaha guys who were just pervs because the coverup went through the chief of police who was a perv, the Attorney general of the state, shut it down.

The F b I completely stepped on all the witnesses, destroyed their lives. They, they tried to convict one of the most prominent ones of perjury to make it very, very clear. By the way, one of my theories is you never wanna be called a whistleblower. You'd be a whistleblower on Walmart. You get labeled a whistleblower.

They have to destroy you because they want you to say never be a whistleblower on anything. Mm-hmm. And so whistleblowers, the name is like saying, oh, just shoot me now. Um, and so in any event, so the coverup reached all the way, and they, they said inner circles of the White House. They said, it went so to me, [01:09:00] I go, okay, that must be Roy Cohn.

And, and then, um, and, and it, it's the, the coverup was so bleak and then they, it made it to the, the, the Supreme Court of Nebraska. And they put a judge in there against the rules of ju us who wasn't supposed to be able to be a Supreme Court judge, because he is still an active lawyer. And they said, oh, fuck it.

We're gonna do it anyways. And then the judge used to sit complete and utter sack of shit throughout the entire trial. Yeah. And, and, and you're going. The, the problem is not just that there's pers the problem is that the, the coverup was so monumentally large. For a bunch of kids getting it up the, but in Nebraska.

**Rudy:** Yeah. Well, that's why I say True Detective was a documentary, you know, I wish I just re-watched, um, both Season one and two, by the way. Yeah.

**Dave:** Where I'm going with all this shit is it explains how, so, so now you take Nebraska and you, you simply, you [01:10:00] simply expand it to the size of the world. Yeah. And you then realize that, that you don't need to have everyone compromised.

You just need enough people compromised where the uncompromised people say, look, I can't do it. Great example. Right? 41,000 hours of tapes in the White House for January 6th. Where are they? There's people rotting in jail, people rotting in prison, people rotting in solitary confinement. It's already been shown that people would be getting outta jail if those 41,000 hours were released.

Yet they haven't been released. So the people who are refusing to release them are treasonous, in my opinion. Well,

**Rudy:** most, most things that are classified information, I think are classified to protect people from embarrassment or prosecution. Sure. I mean, I, I said that many years ago, you know, so it's, that's obvious.

Um, I don't know, uh, getting back to Marty's point about tough time to, tough time to come of age. Uh, yeah, because I remember, um, it that, I think that goes back to Dave's point about the media because [01:11:00] like when I was growing up, coming home from school, black one black and white TV with three channels, and it was, the news was on, and the news back then was Vietnam.

And you saw the war and you saw people get, you know, correspondence in the, in with the troops getting shot at. You saw body bags, you saw Napal civilians, and you'd have at night somebody like Cronkite come on and. And, and talk very soberly. And, uh, he wasn't trying to push anyone's buttons, I don't think.

He just was reporting the news. And what you have today is a complete clown show, uh, where everybody is. I mean, you gotta be honest, 95% of mass media, you know, not people like you guys are, you know, your your, some of the all alt media people, but 99%, 95% of the media personalities are in the tank for Kamala and Joe.

And that's, that's fine. I'm sure they, the percentages were pretty high back 50 years ago too. And you've got the Fox newses and the, the various [01:12:00] offshoots, uh, for the other side. And all they wanna do is get you amped up and push your buttons, you know, and they don't care. Like, I, I joke, you know, you could have a headline that says, you know, Trump beats babies or Biden needs babies, and you're gonna have people clicking that.

You're gonna have the people who are clicking it going, yeah, that's right, he does. I hate that guy. And you're also gonna have the people clicking it who say, that's outrageous that they would say that, that, how, how could they do that? And they're gonna click too. And that's all they care about is they got your clicks, they got your ads.

And so that's why, honestly, uh, like the whole thing with the January 6th thing and all that, I, I, I, I don't watch cable news anymore, ever since Trump was elected. And I saw where it was going after he won at Russia, Russia, Russia, Russia, which is I think, complete idiocy. But anyway, uh, I just don't watch any cable news.

And it's the single best decision because there are all sorts of things going on that everyone's outraged about, that I'm kind of, you know, I'm kind of aware of it 'cause I can read, but I'm just not, I don't have my buttons pushed and I remember having my buttons pushed, you know, different ways. And [01:13:00] it's very nice.

And I recommend that to everyone. 'cause you're really not gonna miss out on anything. Don't watch any cable news. Don't watch Fox, don't watch M S N B C. And even the nightly news during Covid, I honestly got so woke, the, the, the three or four stations that I had access to, I just gave pretty much up on that.

I'm like, that's, I got a friend who says, you know, he gets up and he looks at the news in the morning. Are we at war? No. Okay. That's, that's it. He just wants to know if we're a war or not. And, uh, that's, I I think a much healthier way to go through life because, you know, bottom up, look after your family, look after your community and forget about, you know, Kevin McCarthy and Mitch McConnell and Nancy Pelosi and all, everybody, they're, they're not, they're not interested in you.

So why'd be interested in them anyway, kind of nihilistic And who to vote for. Like who do I always vote for? I vote for Ron Paul. Okay. Ron. Paul's not running anymore really, but I still write him in. Or maybe I'll write in, uh, my candidate, uh, Jim Grant. I mean, I voted, I told, I mentioned in the thing, I voted for Obama in oh eight because I was naive.

I guess I believed him and he was, he [01:14:00] lied. And then, um, uh, but I haven't voted for anybody that wins in like forever. I'm just kind of used to it. I, I like R F K, uh, some of it. Uh, I know he has huge baggage unlike Trump and Biden of course, who have no baggage. But, but it's, it, you can tell this is the, this is the thing.

Now, anything that the people, I, I can't stand, you know, the, the Anderson Cooper types of, of the media and also, you know, any, anybody that I can't stand, you guys probably know the type. There probably some overlap. We do. I see who I see, who they hate, who they really hate. And then I go, okay, I'm gonna look into that person.

You know, and maybe there's a, maybe there's a valid reason, but generally that's the person you want to, you wanna look at there.

**Dave:** I mean, like, Bre, remember Brexit, Brexit, Brexit's,

**Rudy:** the world's gonna, and then, or, and then no, I had no interest in breakfast. I'm not British. And then I look and see the lineup of, of Davos crowd goofballs who are saying, oh, the world's gonna end, literally gonna end if Brexit passes.

And I go, oh, okay. That's interesting. Anyway,

**Dave:** well, [01:15:00] but then nothing happened. So they, they, they voted Brexit and I don't see where there's any brexiting going on. Well, they overturn elections

**Rudy:** now just, you know, sort of defacto,

**Dave:** but here's the absurdity. So you have Kennedy who has his baggage, right? But, but he's a, he comes out of the Camelot tradition.

So there's that, and there's a lot of people who like that idea. He, he seems to be committed to the idea of trying to tell the truth. And I've watched enough of his podcast to see that he really tries to straighten out things that he said before and, and clarify 'em and Right. Things like that. He was on the right side of most of the, the Covid story.

Um, I don't think he was a psychotic. I actually think the autism connection is real at this point. I completely flipped. I thought he was nuts on that, and I've completely flipped on that. And, um, and, and, and he's going against a guy who is 80 years old. Clearly demented [01:16:00] pretty good evidence. He was molesting his own daughter, sniffing the hair of girls and saying shit to him that anyone who knows anything about predators says that's classic predatory behavior, legitimate looking accusation of rape that went nowhere and, and, and, and, and selling the United States on the river to, to, to, to Ukraine, to, to China, to you name it.

And, and, and, and somehow, somehow he's, I don't see how a party picks him. The fact that a party would pick him. This is not a shiny bobble they're handing to us. Right. This is, this, this is, well,

**Rudy:** you don't, you don't think there's any, you don't think there's any possible way that the D NNC would allow Robert F.

Kennedy to be the democratic candidate? No.

**Dave:** No chance. But, but the point being is it he, what he does represent is this juxtaposition of candidates. Right? Right. Oh yeah. He's the Yeah.

**Rudy:** It's like, who's the least bad candidate? I mean, by a mile. [01:17:00] It's him, in my opinion. I mean,

**Dave:** he, he's so far from, he's so far from Biden.

Right? You could go into the phone book and randomly throw it dart at it and come up with someone better than Biden. Well, my, I keep

**Rudy:** referring to my pen tweet, which is. I'm against the banksters and I'm against the war mongers and Right. And to me everything else flows out of that. So if I, like, I liked Gabbard, uh, originally because I thought her foreign policy was great and then I probably disagree with her on 75%.

The other thing, same thing with Kennedy, maybe, you know, or something. But my top issues are so important to me that I'm willing to overlook other things and try and find common ground. And that's what I try and do. Like a lot of my followers are very, are very left wing. They're much, you know, far to the left of, of Biden or Kamala.

They're not even, I dunno what they are, they're just opportunists. And then they're, and then I have very right wing, you know, very pro-Trump, uh, followers and, and and friends and very, very liberal friends. Uh, you know, I have big a lot of friends who were big Hillary Clinton supporters. And so I'm a, I can get along with everybody.

I [01:18:00] try to find common ground. Let's not argue so much about what we disagree on. Let's find some common ground. And it's scary that something like free speech or not being an an an evil empire is, is not common ground anymore. It's, it's bizarre. Well

**Marty:** I think it is common ground as amongst people, amongst most people, but like the way the media and those in control, particularly the D NNC project, it gives it more, um, like makes it

**Rudy:** seem bigger than

**Dave:** That's an excellent, that's an excellent point.

Excellent point. Generation below yours, Marty. I think you actually start finding real problems. So the millennials get a bad rap, but you know, you gotta remember the boomers, right? Rudy is, and my generation, we, we brought drugs into the war. We, we, we were a handful for our parents. So for us to bitch about the millennials is insane to me.

Mm-hmm. But the Gen Zers, I think really do have lost the thread. Part of the problem is that they're the first generation, I think that started getting [01:19:00] indoctrinated from daycare. Mm-hmm. And that, that's really the problem, is

**Rudy:** that what age is, what is Gen Z that you're talking about? What would that be?

**Dave:** I, I kind of put Gen Z in the sort of the late twenties zone.

Now, I don't, I could be wrong about this, but Yeah. What I, what I see in our grad students is even the most thoughtful grad students who, who seem like reasonable individuals, I, I still see things that they just don't seem to get at all. These are chemistry grad, grad students. Yeah. And, and you know, the Jonathan hate theory is, is that, um, in coddling the American Mind, um, is that the kids who showed up on campuses as freshmen in 2014 were just different.

They're just different period. Different, yeah. Yeah. There was a phase change and Yeah. Well, I will

**Rudy:** speak up for the, the 20 and 30 year olds because I know a number of them that are just outstanding people with doing wonderful work. And I get, I, I, I kind of hope that, that Marty's right, that it's just that, you know, nobody, [01:20:00] nobody's gonna put on TV on the nine o'clock news, Hey, this, this person graduated from school and paid down their debt, and now they're helping people as a, as a doctor, you know, an ER doc.

You know, you're not gonna see that, but they're gonna see some goofball who's complaining, you know, about some, I mean, there's a lot of great people of young people out there, and we don't, there's not the ones we generally see on, on the news or on social media. We get the freaks and we get the attention seekers and the malcontents and well people, there's a lot of good people out there.

I'll defend the young people.

**Dave:** Yeah. Yeah. People ask me about life at Cornell and, and I go, you know, you, you don't see on campus what supposedly we're supposed to be seeing everywhere. Yeah. Um, there are different places with different psyches. So I'm told, for example, there are famous chemistry departments that are woke up the.

Yeah. You can't go through a day without getting hit with wy shit. Um, but, but, but, um, most of the kids are there trying to learn how to make robots and shit. Of course they'll, right, right. [01:21:00] They'll go to, what is it that, that the Dynamics Robot company and make killer robots. But that's a separate issue. Um, and the, the, the horror story, the ones who go and spend a quarter of a million dollars studying something that, that will never extinguish their student loan.

And so there really are majors that should not exist or should be so rare. And, and, and, and again, it's back to the stupid money, uh, in a podcast. I said, maybe it was the Saturday one where he talked about dumb money. I said, all the money's dumb. Now, when you flood the world with, with that much money, it's just, it, it all becomes stupid money.

Sure. So the, the kids are doing stupid things with their opportunity. What I have noticed is changes in their work ethic. And there's a funny phenomenon, which turns out, I think, to be important. And, and so one of the problem with our, our young grad students right now is that they, they got a important part of their education.

In fact, every kid got an important part of their education during lockdown. So imagine you were trying to read behind a [01:22:00] mask, right? And your teacher would wearing a mask, and you're in first grade. Imagine the damage we did to those kids. It is unmeasurable what we did to those kids. But, but you take a kid who's a first year grad now, they took a lot of their college courses, zoom calls mm-hmm.

And, and bullshit presentations. And they, I dunno about you, but I learned how to go to college and I, I don't think they did. So one of the things I noticed in my courses, so as I, I teach a course, I taught two grad courses last semester, which is almost unprecedented. No one does that. But I did. Um, and, um, I.

They study different, and it's really a fundamental problem. So I'll build up a case, so I'll, I'll start at ground zero and say, here's how this, here's the most basic principles of the field. And then I start building on it, building on it. And it was only towards the end of one of the courses that I noticed that they weren't, they weren't keeping up at all.

And I realized that the way [01:23:00] they studied was is imagine the semester's fragmented by a bunch of exams and a bunch of problem sets. They would aim at the next target right in front of 'em, and they would do nothing. And they'd hit that target and then they, the next target would come up the next exam.

They'd aim at that target. Meanwhile, you're lecturing to 'em, but they're not keeping up. They're not studying. And so by the end, I've built this sort of superstructure of supposed knowledge and since they haven't started studying yet, 'cause my exam has not become the thing right in the road, right in front of them, they didn't know anything.

And I realized I, I could have had it off at the past if I had noticed, I could have said, here's, here's what this year I will say, here's what I saw last year. This is not the way to go to college. And I, I talk about stuff like this. I talk about how to write research grants. I talk about what it takes to get tenure.

They don't understand that at all. I talk about what it takes. I talk about the idea of [01:24:00] why it's important to learn how to write. Of course there's Che, G P T. Um, and, and I, I talk about all sorts of life lessons. You can imagine me not being able to control it. And, uh, and in previous years I used to get rave reviews nonstop for, for all the great stories about, you know, like I told you before the podcast, right?

Where I was drinking ginger and pissing into a cup and I grabbed the wrong glass and took a belt out of it. I would tell them that story, right? I would tell them how I took quantum mechanics, graduate level physics without any calculus. And the message is, and I'm somehow still here, right? I'm standing in front of your classroom.

So, so, you know, you can fuck up royally and, and, and still make it, you know, so there's a lot of messages in my stories and this group, in their questionnaires, they call them interruptions. They didn't call 'em jokes, they didn't call 'em [01:25:00] stories. They call 'em interruptions. And I'm going, boy, that's a different world.

There's something that's fundamentally different here, and I don't know if others are experiencing that. I talked to a woman from at college who in the summer was doing some other job and she was saying, oh yeah, the kids are completely different. I, I don't even know how to reach 'em at this point. I don't know how to do it.

So we do have a problem. You know, I wore bell-bottom jeans too. Did a lot of drugs, a lot, got in trouble.

**Rudy:** What, what does Marty want to talk about? Yeah. What? No, I

**Dave:** mean,

**Marty:** I completely agree. Like, and I think that's the nature of like these kids growing up in the internet age and social media, like kids learn everything on TikTok these days. Whether oof like that's a good idea or not, that's what they're doing. And there's so many parenting, bad parenting. And then, yeah, I mean, bringing it back to like the context of where we are generationally, like I do [01:26:00] believe there is some validity behind like the fourth turning stuff and going back to like politics and voting in a new president to meet the new boss, same as the old boss.

Like, I think everything that's out there right now is meant to distract from the main problem in our society, which is that we fucked up the money and all these negative effects that we're talking about are just negative externalities from that core. Point they want, they want you believing in the Russian, um, scandal.

They want you believing that Biden and Kamala are completely incompetent and debating and fighting over that when nobody ever brings up the monetary policy

**Rudy:** of that situation.

**Dave:** Do you think, Marty, do you think, um, so the, I was gonna mention the fourth turning earlier in our chat because I agree with you a hundred percent on that.

Neil Howe's got a new book out, I'm told, I just listened to a podcast of his and, uh, fourth turning is kind of funny because years ago I wrote about it, I mentioned it. And, uh, Einhorn who [01:27:00] reached out to me one day, we become very good friends, um, asked me my opinion. I hadn't finished the book yet. I did a Rudy move on it.

I, you know, read some pile of pages, then found a squirrel running by me, and I chased that. But then I said, oh fuck, I gotta read it. And then, and then I'm sort of trying to get started and he says, well, what do you think? I go, oh fuck, now I really gotta read it. That happened to me the other day in a biography by Steve Hanky.

Um, and I finished it and I told him what I thought. It is kinda loosely formed ideas in some sense, right? I mean, it's, it's like trying to make it all very systematic and it wasn't, maybe not so systematic world, but there's something to it, this idea of generational rollover like that. And one of the arguments is, is that, um, that, like Rudy said, that, you know, if we had just dealt with the bankers, I, so, so I, to the extent the fourth turning started, let's say it started, I don't think it started with the crisis.

I think it started with the response to the crisis. That's exactly Rudy's point, I think. And, and, and [01:28:00] the, the problem is, is you, you can, you can call it a fuckup, but you can also say the fourth turning was due and the fuckup was due. And the reason you stepped forward with your left foot is because you were done stepping with your right foot now.

And, and, and there was no choice. And we were going to fuck up and go into a fourth turning and how it looked might've taken on different shapes. But it still was going to be 20 years of a clusterfuck. Now the risk is if we're only 10 years in, then the next 10 is gonna be a, a humdinger of a 10 years.

It's gonna be C B D C, which is gonna try to swallow your world, Marty. And it's gonna be, it's gonna be, they're gonna try to swallow, swallow the world of the rest of us too, who are not yet ling and stuff like that. So, um, yeah, I, it, it feels to me like somehow the United States is gonna have to have some gigantic default, which will involve Raytheon and, and, and, [01:29:00] and McDonald Douglas and companies like that.

**Rudy:** We, we we're having a, we're in the middle of a giant default. It's called inflation. I mean, but I think

**Dave:** it's gonna be worse than that even. I mean, I, I,

**Rudy:** I agree. But you know, you can either

**Dave:** go, you're not gonna chip at it.

**Rudy:** It's, it's inflation is just, uh, a, you know, a slower motion default. These people, it's, it's incomprehensible to me that the, that, uh, a serial arsonist like Janet Yellen, I is now, you know, fire marshal at the US Treasury Department.

I mean, how does that happen? We have the same people for the last 30, 40 years. They still, I, they, Larry Summers, you can find him every day. Somebody on Bloomberg's interviewing him or some academic is retweeting something that Larry Summers said. Larry Summers forgetting his entire disgusting relationship with the guy.

Uh, his, his is a serial policy disaster. He's resp, I mean, from glass stegel to screwing up at Harvard to everything that guy has done this [01:30:00] past, this past few decades has been to enrich. The people that he's gotten very enriched off of. I mean, Larry's worth tens and tens of millions, you know, if, if not more.

And, uh, as he's yelling and we keep bringing these same people on in a, in any sort of sane world, no one would ever listen to Larry Summers or Janet Yellen on any issue ever again. They'd be left off the stage. Instead, she's some sort of feminist icon. And Larry Summers is like, I don't know, some sort of economic tough guy standing up to Jay Powell or something, or I, or it's just, it's, it's insane that we keep having the same people.

You know, on the Caress Act, I, I mentioned this. One of the congressman says, Hey, I just talked to Bob Rubin. I got his advice on the Cares Act. Well, Bob Rubin, seriously, Bob Rubin, who, who was Gensler's mentor, by the way, is a, is one of the worst financial war criminals that we have. All Greenspan and the rest of them.

And yet why, why are we listening to Bob Rubin? And by the way, the Cares Act, as I was tweeting at the time in 2020, [01:31:00] was gonna be, think of all the theft that went on in oh eight and oh nine. Okay, multiply that by a thousand. That's what she got in March, 2020. So, uh, it's just insane that we keep these same people in charge.

Now you can, you can default, uh, God, Ray Dahlia, who I make fun of all the time, 'cause he's a classic. W e f Davos guy. But he, I do agree with him on some things. He said the other day, you know, you own bonds. He goes, well, you know what? They issued too many bonds and they can't pay it back. So you're either gonna get less than your face amount or you're gonna get the full face amount, but the dollars you get paid back with are gonna be worth less.

And that's just a fact. So inflation is a default. And these guys think they're so much smarter than, than the guys at the re back in 1930.

**Dave:** When you listen to Ray Dalio, when you listen to Ray Dalio, I hear a guy who tries to sound worldly, who I think is about as shallow can be. Have you seen my thread on Ray Dalio?

I sure I picked up shreds of it. 'cause it, oh my God. All I do

**Rudy:** is post pictures of hotdog [01:32:00] with, with him quoting, with quotes from his book Principles. It's the most vapid, it's the most

**Dave:** vapid nonsense you've ever heard. I'm having another dinner with a, a guy who, who you would all know. I, I have to be careful 'cause I wanna say what they said without telling you who they were.

I'm happy to tell you two, but I don't wanna tell what could be a viral video. I don't know. Um, could be, it'll be buried. Um, but I was talking to this guy, this is gonna get

**Rudy:** 81 million. This, this podcast is gonna get 81

**Dave:** million views, I guarantee it. Or 81, 1 of the two. Um, and, and I, I, we start going through the players and I said, uh, I said, Cadis and he loved Cadis.

And this guy, this guy's Cohos endorsement was so strong that I told Cadis he got the Cadis, the guy endorsed Cohos, he said, oh yeah. He and I were, we're were, we get along rolling. Well, good, good. I, I agree. I agree a hundred percent. And, you know, rat, rat, fuck bastard. You know, that's, that's codis, right? He doesn't pull punches.

Um, I don't wanna [01:33:00] be on the other side of that. Yeah. Oh my God. No. He talks about how, you know, like he'll sit down and some c e O will come over to him and say, look, if you ever have a problem with our company, Come and talk to me. Exactly. Smart. You know, and, and Hoda said, well, since you've already offered that, I probably will never have trouble with your company.

Um, he's great. He's phenomenal and he's just so cantankerous, which is great. Um, I, I got to Dalio and he said, I think he's a total fraud, right? Yeah. And I, you know, that's a vague term. And he says, I now believe that he actually does own a hedge fund. And I go, really? And he, he was not joking. He thought, yeah, he Dalio did not have a hedge fund.

I hit on chanos. It wasn't as flattering as I expected. I'll just leave it at that. Um, high standards. High [01:34:00] standards. Yeah. So, well, I had, I had a couple of prominent, lemme I wanna get back to inflation. Sure. Inflation. Inflation. I totally understand it as a, as a default. But, but there's, there's very few instances where inflation has defaulted successfully without, at the end, uh, a real deflationary default.

Right. It usually ends very bad like five R Germany. Right. They defaulted on their own people, but they didn't default on the sovereign debt. Right. They still owed it. And, and, and if you look at places like Argentina and stuff, they, they, they tried to inflate it away, but they end up defaulting and, and.

**Rudy:** Well, they came up with a written mark in 23. Right. And, and that was backed by, I think by land and by gold, uh, by, uh, gold and other things. It was a real hard currency, and I think the people were so exhausted by then that it was readily accepted right [01:35:00] away. And that was Hallmark sh uh, shocked who was the Nazi, uh, banker.

Right, right. So yeah. Yeah. The, the Nazi guy. But that, but my point, and I make this point a lot on Twitter, is that the hyperinflation had so destroyed German morality in the twenties. Yeah. It's no longer,

**Dave:** it created

**Rudy:** a hurdle soil for Hitler and all the contemporary accounts agree with that. Now I get a lot of people saying, no, no, no.

It was the thirties. It was the thirties. Yeah. But, but no, the soil was, was laid out in the

**Dave:** 1920s. That's like when Douchebag Bernanke says that the, the, the depression was caused by the Fed not acting properly enough. I go, no, dude, the depression was caused by loose monetary policy for 10 fucking years.

Right. Um, but, but, but the, my point is, is that I think the people who are talking about inflation have this utopian vision that of a, of a controlled burn. Sure. And I don't think the control, I think that those are fairytales. I think when you, you can't control it. That's right. So I think the attempt to do a controlled burn [01:36:00] turns into an inferno

**Marty:** because they view inflation and potential hyperinflationary as purely mechanical, where it's literally

**Dave:** shut,

**Marty:** it's half social and half psychological too.

They can never predict that psychological tipping point where people are like, all right, we're bailing.

**Dave:** So the question is, are we past the fail safe point on unambiguously? I think

**Marty:** so. Mm-hmm. I hope not.

**Rudy:** But hope is not a strategy. Is that a saying? I have.

**Marty:** I

**Dave:** know. I mean, hope is not a strategy. Yes, that's a trite one actually.

**Marty:** Whether, whether the media wants

**Dave:** to, powerful ones that are unacceptable,

**Marty:** whether the media wants to admit it or not, like confidence in institutions is at all time lows and only going lower. And that's part of that social side

**Dave:** of the tip of, but here's what I'll tell you. Rudy will confirm this for me. I think if you live through the sixties, it felt like all [01:37:00] hell was breaking the loose.

You had black guys getting hosed down and, and you know, dogs chewing their legs off and shit. You had anti-war protesters. You had kids whose parents were used to Bobby, Darren and, and cello trying to raise kids who were getting, who were dropping acid every day. And, and the pill had been advantage. So free sex was everywhere.

So the sixties felt like the end of the world, I think to adults looking down, going, what the fuck is happening? We just lost Kennedy. We lost another Kennedy. We lost Martin Luther King. The one that I would've loved to have seen survived is Malcolm X. I think he could have been a transformational leader.

Um, and uh, and, and by the way, Kennedy's description of why his father was not a was not killed by Sirhan is really an eye-opener too. Yes, he said, he says, is no evidence that his father got killed by Sir Han None. It's it's an eye-opening podcast that he did. I think that was with Tyson or something. I dunno.

**Rudy:** But, uh, I tweeted it out. I sent it out. I, [01:38:00] I'll, I'll redo all this as a sidebar to this podcast. I'll, ill tweet

**Dave:** all this stuff. And so, so you have to understand that I think what we're seeing now at some level does not look as bad as the sixties did. Rudy, where do you come in on that?

**Rudy:** Well, the media's much worse now.

**Dave:** The media's off. The media's awful. I guess

**Rudy:** the deep state is, you know, they were very powerful then Now they have the media in their pocket, so mm-hmm. I guess it's, I would say it's marginally worse now. Uh, um, or, or it is worse now because of that. You, there's no, um, you know, the media's always been, always had flaws, but it used to be, and once in a while you still see it.

They would, they would speak truth to power. They would, they would write, they would go after the government for abuses and, and they, some media still does that. I don't wanna about the entire media, but largely now

**Dave:** you got guys who are doing it. Yes, right.

**Rudy:** There are some guys, but, but there, but largely now, the mouse media to me is, it goes after individual citizens as an arm of the government.

It's basically, I mean, the Biden administration, no joke, uh, [01:39:00] is, is contacting social media saying, I don't like this guy's comments. Can you get him off your, your, uh, your social media site? That's, that's a first Amendment. But the thing is, I, like I've said before, I think half the laws in California are anti or against Constitution unconstitutional.

But I, I'm not gonna hire a team of lawyers. I can't and, and go and wait 10 years to get to the Supreme Court to get it overturned. And Gavin Newsom knows that. So he's like, Hey,

**Dave:** I'll just pass the stupid law. Biden Biden loses to the Supreme Court on the student debt relief and says he is gonna do it anyways.

**Rudy:** Yeah. There's, we don't have the rule law above a certain

**Dave:** level, five years for the Supreme Court to chime in. Say you can't do it now either. What, what is that all about? I don't know. So to me, Biden's treasonous, to me, people who pass laws that are unconstitutional, knowingly are treasonous. Yeah. I don't like

**Rudy:** to throw that word out because, because I saw it used a lot.

Um, people throw it out like now where they used to just say, I disagree with you. Now it's like, oh, you're a trader. I mean, especially coming from the left now, you know, if you're not in favor of the Ukraine war or something, you're a trader somehow. [01:40:00] I dunno, things like that. But I mean, I saw back in the day, uh, oh, uh, you know, Pedro was calling, uh, you know, Pedro was calling certain people.

Yeah. And he'd followed me since the very beginning and we'd had a little disagreements over the years, but, but back then he went off on, um, oh, this, these Republicans that went and visited Putin are traitors. And I said, and then I sent like a picture of like every US president and Hillary Clinton and everybody all, not only visiting Putin, but like grinning and hugging him and shaking hands and smiling and, and I'm like, you know, the, it's, it's, he's ahead of state.

You know, I don't like M B s, but if you, if you're a US president, you might have to meet with the guy, you know, and so to call people traitors, I mean, only the most rabid nutbag in the fifties would do that. You know what I mean? Like Mitt Romney calling Tulsi Gabbard a traitor. 'cause you know, she's Yeah.

Or, you know, well, yeah, I, I don't mean to, I'm just saying I'm careful about that word because I don't like, I don't like calling people like that. Right.

**Dave:** There are some problem. The problem is is I, [01:41:00] I think I see it now. Yeah. So in the old, and, you know, five years ago would've just said they were disagreements, but I, I now see stuff where it feels like we are being thrown under the bus Yeah.

In a profoundly destructive way. And I just don't know what else to call it besides that at this point. Yeah,

**Marty:** I mean, I think the Biden stuff, it's coming to the surface via the laptop. Obvious pay to play pedaling could be labeled as treasonous. But yeah, it seems to me the millennial in this group at, they're just trying to loot and rob as much as they can before it completely crumbles.

And Rudy, to your point earlier that history doesn't rhyme. It really repeats itself. If you go back and read Adam Ferguson's when money dies, like history is repeated. We've all read those babies. Yeah. Because it, I mean, think, I mean, and in that book, he really just focuses on the speculative fervor that went on where you have [01:42:00] paper boys trading stocks, and uh, essentially everybody was a traitor.

Back then, obviously with C O V I and the TikTok investors and, uh, Robin Hood and GameStop and all that stuff like that is returned. And you see it in crypto as well. But then, like, there's other, I don't think you really touched on it in this book, but there's other threads that have been put out there on Twitter that really highlight the cultural degeneracy that was rampant in Y Mar, like leading up to it.

Like people were really obsessed with sex and gender. Like, like trans issues were big issues in Y Mar back then. Yeah, yeah. And that's why like, it's using the, so like obviously on the mechanic side of things, like Fed's monetary base has expanded by an insane amount. We just printed a trillion dollars worth of debt in a month and we're probably gonna have to turn the money printers back on.

But once you add up the mechanical side of things where the monetary base is with the social [01:43:00] stuff, like, that's why I'm pretty convinced we're, we're in the process right now.

**Rudy:** Well, the debt ceiling was kind of funny because we talk about, oh, the US has never defaulted on its debt. And I'm laughing at, you know, you, you guys know this, we defaulted in 1933.

We defaulted in 1968 off of silver. We defaulted in 1971. And to your earlier point, or someone's earlier point, I see so many charts that just go off the rails starting around the late sixties, early seventies when we went off real money. Now there's no anchor, there's no breaks. Uh, and I think that's been, we've financialized everything now.

I mean, look at the number of homes that are owned by Blackstone. That's all post post thousand 10.

**Dave:** The great risk is that the, the metaphor I like is when the, the torpedo bounces across the airfield and, and Pearl Harbor and Red Sixes head up and says, Hey guys, it's a dud. Then he gets his ass blown off, right?

Because [01:44:00] it wasn't a dud. The great risk is that because the system is letting us continue to do it, that organic chemistry is a perfect analogy. Re reactions give off heat when they, when they go most often. And the heat also makes 'em go faster. And so what a bomb is, is a reaction. It just goes faster and faster and faster, all in a, you know, fraction of a second.

Um, and, and the problem is if you start adding all these reagents at low temperature where the heat's not yet being given off and then it, you get this big fucking vat full of shit, you, you, it's a bomb and you don't know how to disarm it. 'cause once it starts warming and then it starts going faster, and then it starts warming and then you're, you're off to the races.

And so by the world, letting us flood the market with the US money turin's dilemma has been sort of pushed back and, but it's left us with this, this, this bomb that no bomb squad can disarm. [01:45:00] Oh yeah. I

**Marty:** mean that's what I, again, I feel it feels like we're in a lull period, like going anchoring to like 2008.

And what happened, uh, that year when WAMU blew up then yeah, the spring and the summer was relatively calm. Then everything happened in the fall. It feels like we're we're lining up for that pretty perfectly right now in 2023 as

**Dave:** well. And, and, and Rudy and his, and with Grant mentioned tta TTA was telling us unbelievable treasures of, of nuggets.

And I didn't know who she was at the time until she died. She died of cancer. And I pointed out to a person who wrote a, an important sort of article about her death. As I said, if you look at the table, there's a pack of cigarettes on the table in front of her. Um, but, but remember Rudy, you remember Tanta telling us in blog after blog, I think it was Seeking Alpha or something.

No, it's calculated risk. Calculated risk. And she was telling us the chaos underneath the surface, right? [01:46:00] Meanwhile, and I don't know who was pointing this out, the market a B X index, which is the derivatives index, had started quietly tanking, right? And it, it was at par, and then all of a sudden just starts going down and no news agencies talking about it, and it's just tanking.

And these derivatives are going to shit. And TTA might've been pointing, I can't remember the details, but you could just tell there was this like ticking time bomb under the surface. And you know, the market blew up in oh six, right? The real estate market was gone in oh six. It

**Rudy:** peaked, if you look at Case Schiller, it peaked nationally in oh six, yeah.

Early six,

**Dave:** right? And, and yet, I, I, so the, my, one of my favorite stories is I told my class in probably February or March of oh seven, which if you remember it hadn't blown up yet. You were tiny little now audible warning signs that the things were going to shit. But it was real early. And I, I was lecturing and I turned to my class and I literally said, without [01:47:00] warning, I said, in one of my interruptions, I'm told now, um, I think the banking system's about to collapse.

And they all looked at me like totally stunned. And I said, no, I'm not kidding. I even think I said something to the effect that you won't be able to get money outta your a t m machine, which became a trite phrase eventually. And so what happened is I had this same group in an advanced, um, an honors thesis course two years later.

That was February of oh nine. And the first day of class I said, did I tell you the banks were gonna collapse? 'cause this one, it was just a complete utter shit storm. And they said, yes, you did. And I said, did any of your econ professors tell you that? And they said, no. And I said, what are those assholes paid for?

That was my, one of my first lecture statements to them. My first guest lecture was a former c e o of Morgan Stanley Bank, the banking subsidiary Morgan Stanley. And he gave a, first of all, I had dinner with him and I mentioned the Austrians, [01:48:00] and he didn't know what I was talking about. And I'm thinking he thinks I'm talking about guys from Austria at this point, right?

And then, and then, and then he gave a lecture to my class, lasted about two hours. The, the most amazing compliment I ever got is he stood up there and he said, I'm sitting at dinner with Dave and there's another guy there. And he says, within 15 minutes, I realized I am not the smartest guy at this table.

I got out pretty good. So he, he pulled up, remember that trite plot of the highly colorful, um, um, um, subprime mortgages put on, I think it was by Credit Swisse or something. The, the reset chart when Yeah, the reset chart. Yeah, yeah, yeah. That was great. That was great. Yeah. Months from now. And they said, oh no, fuck.

That's the stupid way to do it. And they revised it to, to put dates on it. And, and he pulled, that was the one chart he brought to show the kids. And that was the most posted chart in all of the history of financial Twitter. Right. I mean, or whatever it was on Twitter, just [01:49:00] while, but, um, um, and, and so he could see it coming, but it took what, a year and a half?

Uh,

**Rudy:** yeah. I'm, you know, I'm always early slash wrong. I was walking around the house probably in 2005 going, or six going, this is insane. It's gonna, you know, remember how bad the.com bubble is? This is worse. And it was worse. And now, Uh, you know, your Caldera that you can see only from space of, of this bubble is bigger than everything, and the numbers are so

**Dave:** much bigger.

I'd forgotten about that quote. And you, you started to say it. I go, oh fuck. Right. That was a good one. It's

**Rudy:** the everything, everything bubble and everything. And when you write,

**Dave:** when you have, who gets credit for everything? Bubble. I give it to Felder. Is he the one who gets credit?

**Rudy:** Oh, I, I don't know on that one.

I mean, I think, I think sometimes some of these phrases can appear spontaneously in multiple places at the same time, just because it's so obvious. But I don't know who did that. Maybe there was someone who did it first. Um, yeah, I was, I was reading calculator risk, which was, which TTA was, was way ahead of the game then.

I think I was looking [01:50:00] like at the subs, the forums, uh, burry was in, but I never replied. Um, I just wasn't sophisticated enough clearly to take advantage of any of that. A b X stuff. My, I had two shorts in oh eight. Oh, there we go. Market's closed 2 8 0 9, uh, indie, uh, indie Mac and Downey savings. And so of course I covered those too soon, but my big problem in oh 8, 0 9 was I wasn't bearish enough.

You know what I mean? I I, so here's

**Dave:** the problem. Here's lemme defend you. Yeah. And I'm gonna argue I was sophisticated enough to not short, and that is, I was watching this going, when this goes, there's gonna be no one to pay me. That's true. Yeah. And so if you could buy all the derivatives you want the guys who got famous for making a a fuck ton of money in oh nine, they got bailed out.

They wouldn't have been paid if they hadn't been bailed out. So the counterparty risk was the operative word. I'm going word. I I don't wanna be near that system at all when it goes out. [01:51:00] Yeah,

**Rudy:** that's true. Like I was joking today. Who write, who writes, who's the counterparty on US Government credit default swaps.

Right? I mean, you know, credit Suisse or something. Yeah. It's

**Dave:** like insane. And, and, and I remember when the C e o of of Citigroup said, don't worry, we're hedge. I go by fucking who? The cling on Empire. Yep. Who, who, who. That's why, by the way, I'm critical of people who are critical of Silicon Valley Bank. Now I know they fucked stuff up, but, but if you told me five years ago, oh yeah, these guys are gonna totally destroy their bank by buying treasuries, I would've said, what kind of nutty world is this?

Yeah,

**Rudy:** but they also were badly managed too. I think they were,

**Dave:** but you shouldn't ha you shouldn't find trust. But that all goes back to erp. I

**Rudy:** mean, that's the original sin. People, people are like, oh, rates rates are up to 5% now. Well, that's historically normal. I mean, the, the, the policy mistake was the idiocy of act of, of the, these economists that we had, zer and QE for a dozen plus years.

That was, that affects the [01:52:00] price, as you've mentioned, of every single thing on earth. And so a lot of stupid things happen under Zer. And now we're back to a more normal environment, except we've added trillions and trillions and trillions of non-productive debt. Well, gee, who encouraged non-productive debt every day for the last, you know, most of the last 20 years, the US government and the Fed.

And so,

**Dave:** and, you know, and, and corporations. Well, yeah, but that,

**Rudy:** but they were, they're smart. Like the, there's a great anecdote in Chris Leonard's book, you know, uh, the Lord's of Easy Money, where he talks about Dick Fisher is talking at one of these meetings to Bernanke back in the day and he says, Hey, you know, uh, I just talked to the head of Texas Instruments, and he told me that zero rates, he's not gonna add a single job.

He's gonna take all that money and he's gonna do share buybacks. He's not gonna invest it in plant equipment. And Bernanke being the total. You know, I don't cuss on, on air, but the toll of what you think he is, he said, [01:53:00] thank you, Mr. Fisher for bringing this to our attention. But, uh, we, we, we do not want to bring outside people into this discussion where they're not trained economists, something to that effect and burn.

And Greenspan said the exact same thing in like oh five in the minutes he says, he says, we do not on the housing bubble. He says, we do something like, we do not want to let other people who, uh, involved in the conversation about a housing bubble who do, who are not as informed as we are. Exactly. And, and so these guys are clowns.

There's nobody more clueless than an academic economist I found over the years. They have zero self-awareness. There's no accountability. None of them are elected. Then they get rewarded at Citadel and pimco. I mean, Bernan Bernanke should be, you know, on a desert island. Eaton, Eaton Scorpions in my opinion.

But somehow he wins a Nobel well as Farage's prize, you know, Nobel Prize. It's a joke. We gotta get rid of these clowns. We gotta get rid of the same clowns that we've had for the last 20, 30 years. And that includes politicians and that includes economists and everybody else. So anyway, [01:54:00] do you wanna, do you wanna have some final thoughts, Marty?

Or we're gonna go on here for 15 hours.

**Marty:** We could go for as long as you gentlemen would like go. I just wanna make it known. You guys just, you just made the case for Bitcoin without knowing it. So

**Dave:** lemme ask you though, are you, are you really comfortable? 'cause I'm reading C B D C articles saying they're just gonna swallow the whole fucking wad of shit.

Are you confident that that's not true? That that's just blarney?

**Marty:** I mean, they're definitely gonna try the C B D C, but it's gonna be such a terrible, uh, product from a freedom perspective.

**Dave:** I argue that the whole thing's gonna be pulled under one big thing called Fast F A S T T. I haven't read that.

They're try to swallow the whole fucking thing up.

**Marty:** They're gonna try to, but I don't think they're gonna be successful. Um, I read the Bank for International Settlements Blueprint. For the future of monetary system of the world, which is C B D C, what they're trying to do, just from like a technical perspective, understanding the [01:55:00] software of it.

Like it's not gonna work. It's too complex, it's too complicated and good. Again, the, the, the user experience is gonna be terrible. The first time somebody goes to a store and they say, Hey, you can't buy meat because you've used up too many carbon credits this month. They're Yep. Gonna look for an alternative.

That's

**Dave:** the horror story though. Yeah. That is the horror story.

**Marty:** They can't stop. I, and it's my opinion that it's gonna be very hard to stop Bitcoin. I think the cat's already out of the bag.

**Dave:** And now is there any, is there any way that Bitcoin could lose to another crypto?

**Marty:** No, I don't think so.

**Dave:** I don't think so. Where are you on crypto, Rudy? I've never actually noticed. I'm

**Rudy:** a, uh, my usual answer is I got, I got nothing against it. I'm not really a crypto guy. I never got into it. I was telling Marty I could be a billionaire 'cause I could have bought it all day. My, my line of thinking was, or like yours of course we're both Luddites is, I always thought even years ago that if it [01:56:00] ever got, became a threat to the US dollar.

I mean, I have people telling me it's gonna be the world reserve currency and all that. I'm just looking at 'em like, if, if this thing is ever a real threat to the US dollar, they will crush it like a bug. And I know people like to say, well, they can't crush it because Yeah, but they can, they can sentence you to 20 jail years in jail in the US if you're caught using it in any way, shape or form.

And you know, the surveillance state now is they know everything you're doing And by the way, and they can track Bitcoin

**Dave:** too unbelievably. Right. So watching the J six and shit tells you, tells you that they're not afraid to just come in full Stalin mode. Yeah. Buy a Faraday bag. Yeah. Yeah. Um, yeah, as Marty knows, I've been hanging off the precipice, not.

I, I've never shit on the ler. I, at times I'll shit on the, uh, the naive LERs, right? You, you got your share of wack jobs. Not, not like equity buyers don't, but, um, but, uh, the, the LERs [01:57:00] community is the youngest investment community, probably in the history of investing. But, but revolutions are not fueled by all men.

And so are you talking about Larry Fink?

**Rudy:** I mean, now he's in Bitcoin and he is ba I've never, I mean, I've defended Bitcoin, uh, and I distinguished Bitcoin from crypto where crypto is with their, oh yeah. 20,000 coins is a joke. It's a, and and the N F T thing, I never bought into that crap. But I can understand, uh, uh, Bitcoin I've never argued against, I've never, I certainly am not opposed to making, making it illegal or anything like that.

**Dave:** Money.

**Rudy:** But, and also, also it was like I wasn't really paying much attention to it. And then I noticed that, look who's attacking it, you know, lag guard, you know, Augusta Carstens, I mean all the usual suspects of, of psychopaths that run this world. And I, and I go, okay, it must be something to it if these guys really hate it.

But then now I'm kind of thrown for a loop. 'cause now Larry Fink's gonna come in and, you know, so I don't, I don't know what to make of it. I got none against it. I actually own a very small amount. So, uh, maybe I hope it goes to 800 billion or something. And [01:58:00] then, you know, I'll be okay. And, uh, I, I, I don't, and the one thing I will say about it is I've met a lot of, um, uh, people who, uh, young Bitcoin people who, so at first they kind of try and pound me like, dude, you gotta get into Bitcoin.

But after a while, I think they figure out that I'm not their enemy and I'm actually on their side on a lot of things, you know, common ground. Again, there's a lot of overlap. Uh, and it's, and if anything, I'm very happy that a lot of these young people through Bitcoin, I've become educated about our financial system and about how, what the Fed does and, and, and the history of, of, uh, monetary policy.

And I think that's fantastic. And I don't care whether they own Bitcoin or Gold or I b M shares. I mean, I'm glad that they're learning history because I think beyond the money aspect of it, the Bitcoin aspect of it, they'll, this will help affect their decisions when they vote for somebody say, or when they, um, you know, make, make decisions.

They're gonna, and they tend to side with the people who aren't the ones that wanna control your life from the top down. And,

**Dave:** and, you know, Bitcoin serves a similar function that the M M T Whackadoodles, those guys are whacked, um, served [01:59:00] was that, um, despite they're completely cockeyed thinking about how to run a government by just printing money, they did the best job of articulating how the banking system works.

Mm-hmm.

This is how the banking system works, and that's great, but your model includes no provisions for handling inflation. Right. You know, and you're gonna,

**Marty:** you just, you just tax it

**Dave:** outta circulation.

**Rudy:** Yeah. I kind, I, I kind of have to, to get going in a bit. I just, uh, if you don't mind, I just leave a little or end with a little comment here and, uh, that, like you were saying, you know, it is kind of a, you know, we get into a lot of dark topics on this, or, or unpleasant topics, but it's, I think, uh, people should.

S instead of doing top down like the Augustine Carstens of the world, wanna do the b do bottom up concentrate on your life, on your family, on your friends and your community. Uh, vote local. Get [02:00:00] some like whoever I vote for for president, it's not gonna matter at all. Zero. I have no influence on that.

Whitney. I, but, but I can. Yeah. Whitney's awesome. Uh, recommend her for anything she writes. But you vote local elections, get some bottom up vote for city council, vote for your state senator, your, you know. And, um, and hopefully we can, I think I'm doing a little use and Dave and, and Marty in educating people and discuss and getting people to think about things they never thought about before.

And I hopefully try and do it in an entertaining way. So I, I just wanna leave people instead of thinking like, oh, the world's gonna collapse. Well, you know, the world only ends once, so, you know, let's, let's try and bottoms up, bottoms up. Help your local community. Anyway, that's my 2 cents. So, completely agree.

Thank

**Dave:** you. Sense is, um, learn small footprint and save. Find a way. Thank, thank you

**Rudy:** by the way. You two. I, yeah, I, I have to get going, but I really appreciate this and of course I could talk for another eight hours as so, you know, I'm like Dave, I could go on or keep going, but, [02:01:00] but I do, you know, I'm a We could do this again

**Marty:** another time.

Yeah, you should definitely

**Dave:** do it again. Hop off. We'll bad talk you some. That's fine. That's fine. I expect nothing

**Rudy:** less, but, uh, anyway. I appreciate it guys and uh, thank you and nice to meet both of you. Thank you.

**Marty:** Rudy was a pleasure. Alright, take care.

**Dave:** Marty was one was our fifth podcast. Maybe. It's gotta be.

Yeah, it's way up there. It's way up there.

**Marty:** I will say like, Bitcoin is grassroots. It is emergent. And that's the, uh, you said the word that many people don't like to say within Bitcoin, but it's true. It is a revolution. Mm-hmm. I do think it is the millennials, uh, redemption arc where I think if you talk to people in the space that are actually working and building on it, like.

We're willing to die on this hill. Like we're, we're taking the

**Dave:** power battle of the bastards. Right. It's gonna be the battle of the bastards. Yeah. And, uh, I, I could end up buying Bitcoin sooner. Uh, secondarily actually. 'cause [02:02:00] I'm, I'm, I have a decent infatuation with the guys at Horizon Kinetics. Mm-hmm.

Stall the head of the operation, who's got a, a good head on his shoulders is a super ler. And, and I could imagine saying, okay, fuck it, Murray, just take my money, invest it in the various ways that you do, which will include Bitcoin. I, I just, and, and if I ever do decide to buy it, I'm just gonna contact you.

And you said you'd walk me through buying Bitcoin and, and, um, and, uh, and, uh, so at some point I'm just, you know, me, I'm waiting, I'm waiting for some moment where it is gonna be a click. I'm gonna go, this is the team that's gonna win. And that, that, when that click occurs, then I'm gonna go. People always want me to buy a just a little bit.

I go a little bit. Won't change my life. I don't need a little bit. Right. You, you gotta either do balls to the wall because you're, you're talking about your savings. Right.

**Marty:** Well, [02:03:00] we're less than a year out from the next Bitcoin subsidy having, so it's only gonna get Right. Right. Much scarcer in April of next year.

**Dave:** Um, yeah, I know. Um, fascinating problems. Great to have Rudy on. Huh? It's

**Marty:** great to have Rudy on. Thank you for putting that together. I mean, I was just happy to be able lie on this.

**Dave:** So thank Rudy for that. Rudy just reached out to me and said, let's do a podcast. Who do you want? So we'll see if we can get this one totally viral.

And, uh, and, uh, I gave 'em three names. I'm don't, I don't think I'm gonna tell the other two how close they were to getting whatever the hell the thing ends up being. Um, wow.

**Marty:** I'm honored that I was one of the three names and that I was chosen.

**Dave:** You're number one. You got it. And, uh, and, um, and you're a millennial, so that's quite a feat.

**Marty:** We get a bad rap. I'm telling you.

**Dave:** You do. You you do get a bad rap. You do. Uh, it's, it's a peor [02:04:00] it's like conspiracy theorist, right? It's the same sort of idea. Oh, a millennial. Oh, it must be a douche bag. It's like, no, he was born 40 years ago. That's all it means.

**Marty:** I did, uh, not four, not quite yet. 32. All right, we're there.

We've got, uh, eight more years. So kids now you

**Dave:** have two kids now. How old are they? Three in one. Oh boy. Tell me. Two Wasn't spectacular. Two wasn't,

**Marty:** two was fine. Three's been worse, eh? Nah. Two was

**Dave:** bad. I love two. I love, I thought two was phenomenal. 'cause the shit coming outta their mouth, you go, holy fuck.

That's what you've been thinking, you know? Yeah. And, and uh, I just bought a Boston Terrier yesterday, so I'm up to three now. So the famous Charlie has competition and this one's a sweetheart of a dog. She's very cute. She's very, she's pretty, she's remarkably, but Charlie became a legend on POS podcast when, when I must have said fucking Charlie at least eight times during, he wouldn't [02:05:00] let me finish the podcast.

Um,

**Marty:** he, uh, he became a legend on this one too. 'cause he snored for about an hour and a half

**Dave:** on the last Oh. And I, I didn't, then I finally heard it and I go, oh, like, shit. He was, it was really, he was really sawing wood. I know. And then there's the podcast we did where I didn't know it, but I was in the dark.

**Marty:** Oh yeah. The sun went down behind you.

**Dave:** The sun went down and I'm sitting there looking at a bright screen and, and at the end you go, by the way, you're in the pitch black for the last hour and a half,

and it's never boring, you know? Yeah. Drinking piss during a podcast, doing my Gandhi imitation. You know, there's all sorts of shit. Yeah.

**Marty:** Yeah, I'm, I mean, I'm as optimistic as ever. Uh, things are dire. A lot of the shit we talked about is dire. But again, via Bitcoin and other grassroots movements, like the, the opportunity to fight back against these bastards has never been

**Dave:** easier.

There, there's a thing called Hypernormalization [02:06:00] where, um, it's, I'm trying to remember the guy's name who coined it, who's written books on it. Um, and it's where you get, you know, that everything's really, really, really bleak, like a ruski during the Soviet era, and yet you can see absolutely no way out.

And that's what he calls Hypernormalization. So you ask Aki back in, you know, the seventies, they go, I have nothing to look forward to. Right. And I think the US is hyper normalizing, and as you said, the ler see a way out. Um, but a lot of people don't see a way out. I keep thinking of the lyrics of the song Eleanor Rigby, um, you know, look at all the lonely people, right?

I, I i, something about post covid for me, I see people and I go, they kind of look like they're just kind of going through the motions. Mm-hmm. And it could be my head, right? Mm-hmm. I, maybe they're happiest clams, but I, I see people and it's just, everything [02:07:00] seems broken, right? The medical system is a disaster now because they, they took a system that was under pressure from aging boomers getting old.

They, they locked it down so that the crews to huge backlog. And then they made 'em vaccine, which produced a huge attrition. And so now we have a medical system where, you know, you want something done, it takes six months. And truckers they can't find truckers, they can't. And somehow it seems like, seems like a controlled demolition to me.

Right. It doesn't seem, if, if you wanted to destroy the United States, 'cause you were a globalist and we were in the way. They've done an excellent job. Yeah, that's, I

**Marty:** completely agree. And going back to your anecdote about the questionnaire responses from your students this semester, like, I wonder if there's something psychologically, again, in the inflation data or them just feeling it in their everyday lives or being more aware of it,

**Dave:** where I think because I'm [02:08:00] openly right wing, I think that that causes trouble.

I also, as you know, got canceled a couple years ago. And so if you google my name, you know, you, you Google, you know, war, criminal of all time. You see Stalin column, Gaddafi, you know, and, and, uh, and so, you know, I voted class clown. I used to, students used to love the, the lectures because I would tell these funny ass stories and now they just, they don't seem to appreciate them.

One day I was in, I was, I gave a guest lecture and I noticed that, that I was arguing that the things I was telling 'em, I didn't believe. So you guess lectures, you're just burning the clock. But I was arguing. I'd show some mechanism of a reaction and I'd say, but I, I, I, this is probably not true for the following reason.

No one studied it, blah, blah, blah. And then the middle, I said, you notice I'm, I'm constantly denouncing 'cause everything we've ever studied turned out to be wrong. When we finally dug in and looked at it, and then I said, matter of [02:09:00] factly, just parenthetically, I said, you know, you know those Vegas shootings?

I said, there's something wrong with those. I'm digging into it. I didn't say anything else. I said, there's something wrong with that story. Now, there's a whole documentary I wrote about it. Anyone who's looked into it says, holy shit, they're wrong from head to toe. I ended up in the chair's office on that one.

Really? I just said, there's something wrong with the Vegas shootings. I'm gonna dig into it. I ended up in the chair's office to this, to deal with the complaint. Any complaint I had more recent one where they, I, I retweeted an Eddie Dowd tweet. I repeated an Eddie Dow tweet. It turns out it takes six signatures to put the, the thing to rest.

So the chair, who's a very good friend of mine, he was my former associate chair when I was department chair, he walks in my office and he says, well, he, I, I said, what's up? You don't come here when there's not a problem. He says, yeah, that's such and such a tweet. I go, you gotta be kidding me. [02:10:00] And he, he, he, he needed an answer outta me to finish the, the whole wrap.

This whole, you know, cluster fuck up and put it to rest. And he said, what can, what can I say? And I said, I said, well, tell 'em, tell 'em to go fuck themselves up the ass sideways. Well, I'm kinda looking for something a little better than that. And I said, okay, let's, let's reco that. Right? I am ready to do battle.

I don't think they're gonna come at me again. 'cause I think they've decided I can't be touched because they've tried a few times. But I'm ready to do battle. They come at me again. I'm going open warfare first. I'll talk to Cornell and say, look, how do you wanna handle this? I'll give them a chance.

'cause I, I don't wanna go to war cause Cornell trouble when they don't need it. Right. But the last, when I got canceled, they threw me under the bus a little bit. The president of the university threw me under the bus a little bit. And, um, and it stopped [02:11:00] it. But I'm going, you know, you get, they said that my, my values weren't those of Cornell.

And then I, I, I actually wrote about what I actually tweeted about. And at the end I pointed out the guy was a total grifter that I was dead fucking right. And I said, are you sure my values don't represent your values? No. And uh, but Cornell was just trying to get it right. They were just, they're, they're just, they're just trying to make shit not blow up in their face.

They don't need a big fucking national story about it. Yeah. Put a bunch of heads hair. So, so I'd first approached Cornell and say, look, These guys are coming at me. If you shut your mouth, I shut my mouth. It'll just go away. If you wanna make a big deal, I'll go to war. Gimme, gimme the call. And I think they won't.

I, I think they're pretty good. I know Cornell Legal, I beat two labor union movements working with Cornell Legal to do it. They know they owe me. So, um, so I think Cornell, I think Cornell's a good administration, actually. I, I, I think universities [02:12:00] are not as bad as people think, but, but if you're a parent and you got a kid heading off to college, look over their shoulder and ask 'em what are they studying in?

Because you go to Cornell and you take a fucking four credit hour course on fucking gender. You just spent $10,000 to listen to some fucking bulldog talk about some bullshit topic. By the way, that seems scary, right? That's a kind of an inflammatory statement. I'm 68 fucking years old. By the time they get me, I'm gonna be 70.

And so I, I don't give a fuck these idiots, these idiots who, who teach teaching this crap. Someone's gotta call 'em out, get Matt Walsh to come to campus and give 'em hell yeah.

**Marty:** No, it goes back to Rudy's point too. Like, we really need to bring back strong nuclear pa families where the parents are right, very involved.

**Dave:** There's the horror story, the fucking horror story. There's, there's like middle schools with like 70 in one school. That is not biology, that is not dysmorphia. That is a social movement, right? But here's the fucking problem. You got parents who are signing off on it 'cause [02:13:00] they're fucking stupid. Instead, what they should be doing is say, okay, Bob or Bob at, or whatever you wanna be called, let's, let's talk about this a little bit.

You know, and by the way, no, you're not gonna get hormone injections because, uh, and you're, I'm not gonna let you get a tattoo on your fucking forehead. And, uh, And if when you're 18 and you still wanna do it, I'll back you. Right. But, and, and we're gonna end up with a whole generation, with a ton of fucking kids who totally fucked themselves up.

And, and they're gonna be saying to their parents, where were you when I needed you? Mm-hmm. Why? Why did you not stop me from chemically castrating myself? Where were the parents to say, well, you know, it may sound like a good idea now, but it's not. It's a bad idea.

**Marty:** Well, it goes back to your point on Hypernormalization.

Like I think a lot of that's driven by worry about what their peers think about them not being accepting.

**Dave:** Right. But I saw this, [02:14:00] I saw this amazing video by a, a 10 year veteran of transgender, and it was a current dude, and he was very convincing, right. He looked like a dude. He had a beard. He sounded good.

He was kind of handsome, you know, no problem whatsoever. And he was kind of weepy eyed, uh, talking about how bad it is. And his point was not that he made a mistake, he said it was ex, it was a lonely existence. And of course, your first reflexes will, dude, you're transgender. And so it's not gonna be easy to make friends 'cause that's just not normal.

That's not gonna go well down at the Moose Club and whatever, you know? And, and so why are you surprised? But that was not his point either. His point was that living the life of a man is lonely by the standards of a woman. So he is saying, I walked down the street and people walk around me to avoid me and things like that.

And he says, I, he, he thought that living the life [02:15:00] of a man was gonna be some utopian thing. You hurt your fucking self. They don't say, oh, you know, let me help you. They go, no, suck it up, buttercup. What are you? Some kind of pussy? And, and, and, and we have to suck shit up. It's just what we're called to do.

And this transgender didn't know that's what he would experience when he became a dude. And, and, and it was, it was a moving talk speech. It was actually rather compelling. He just said, I just didn't know how lonely it was being a dude.

**Marty:** Yeah, no, I, I saw that as well.

**Dave:** It's wasn't that well done. Yeah. But did you take a while to understand what his point was gonna be?

At first you're thinking, well, you know, no one likes me 'cause I'm kind of crazy. You know? Now that was not his point at all. His point was being a guy has its downside. Yeah.

**Marty:** Like, I would not have been able to tell that dude transition

**Dave:** from a woman. Oh no, not at all. No. That was a, that was a highly successful transition.

That was, you know, [02:16:00] and they, they're, they're bitching about putting, you know, transgender women into beauty pageants. I go, I don't have a problem with that as long as you don't just give 'em the fucking wind outta some social reason. If they, if they, if some dude can win on the looks category, God damn, that guy should get some sort of medal.

Right. I mean, that's amazing. You've seen transgenders, you'd tap in a heartbeat, right? I mean, you, you might decide at the last minute when you find out what you were doing. But, but, but, but you don't wanna be putting big fat transgenders who are ugly into beauty pageants then giving 'em the gold medal.

Yeah. That's just stupid.

**Marty:** Yeah. Yeah. It's crazy how it's like a social contagion, particularly at like the lower levels

**Dave:** of social contagion. And, and by the way, this, this, my obsession over pedophilia is a non-trivial topic. So the, the, the, the sound of freedom and all that shit is kind of blowing up. You dig into the sound of freedom.

It's a little ambiguous what that movie's about. [02:17:00] It's a limited hangout. Well, it's, um, so first it what it looks like, it's just a great feelgood story about a guy doing the right thing. And, and you're going, why is the media beating the shit out of it? Well, I don't know except for the fact that my one obvious conclusion is, is that it's embarrassing to people who are in positions of power who get blow jobs from five-year-olds.

Right. And I think, here's my suspicion. I think there's a ton of them. I think it's everywhere. Oh, and I actually think I have this working hypothesis. I have two, two curious sort of phrases I use. One is we fictionalize reality. So what do you do? Reality is mk, ultra Fictionalized reality is born identity.

So by making the Born identity, which I think is spot on MK Ultra, um, you make people think of the MK Ultra [02:18:00] story as fiction. Mm-hmm. So you frontrunner and, and so you look at all these movies, you go, holy shit. They all look like the reality that we're trying to uncover. And people say, ah, that's just the born identity.

So it is dismissible, um, in this book, the Franklin scandal, they don't hit it hard, but there, there, there's, you know, crackhead former abuse children, guys who corroborate with each other, that they watched adult men having sex with five-year-olds and choking him to death. A real satanic crap. Now, sound of freedom.

One of the problems with it, there were two problems. One is my wife picked up right away. He went in, did you see the movie? No, not yet. He went in to save like 50 kids and he, he comes out with 'em and it's a real feel good thing. The, um, but the girl he was inspired to go get wasn't in the group. And [02:19:00] so he went deep into the Columbia jungle risking, you know, 95% chance of dying.

From these Colombian drug lords and gets the girl. And suppose he's a true story. He had seven kids at home. My wife shed a brick right away and said, you should never leave seven kids at home to do something like that. That's not responsible at all. Mm-hmm. And I'm going, you know? That's right. Then um, the second thing is the movie maybe Judiciously showed the pers as Pervs, you know, the creepy looking guy with the van, you know, with the, you know, there was, they in no way implied that senators and congressmen are buying these kits, which I think they are.

You start Googling shit, I mentioned it in my Doctor Zoom group and I said, I'm on this theme and I, the, the, what it gets me is it gets me an explanation for why people do [02:20:00] completely and utterly irrational things that just unexplainable. Why did Prince Andrew do an interview? 'cause someone told him he had to mm-hmm.

Right. And he didn't blow it. He was told to go to the, go into the jaws of death. There you gotta do it now, prince. And uh, and so, um, I I think they also, they don't corrupt powerful people. They corrupt them before they give them power. Mm-hmm. So if you can't be corrupted, you don't get the gig. And I think Hollywood's particularly bad, I think in Hollywood.

It's like you, I think they probably say, here's a five-year-old, you're gonna get a blowjob. We're gonna film you or you're not getting a good part. You want this part, you gotta do it. I think it's that bad. So then I'm watching, uh, Cory Feldman. You ever seen that tape where he is on the view? Mm-hmm. And he [02:21:00] pedophilia was ramp in Hollywood and who attacked him and won't name names, but who attacked him?

So the appropriate thing to do then to say, oh, that's really awful. Let's go to commercial. What the fuck you doing? Right. That, that's what you would do. But that's not what she did. Barbara Walters attacked him and I'm going, why is Barbara Walters attacking a guy who says there's a pedophilia problem in Hollywood?

That's one of those, holy fuck, we should look into it. Right? Yeah. But that's not what she did. Then I'm reading one of my books and they point out that Barbara Walters was tight as tight, could be. They used to joke about them being married. They were so tight with Roy Comb. And I go, boy, that plot just thickened.

So I'm on this Doctor Zoom group and I mentioned I'm going down this dark path and there's a chat board and all of a sudden links start popping up My Doctor Zoom group with very elite doctors that from all over the world, start poking [02:22:00] up links. And I'm like copying and pasting as fast, and I'm going through 'em and there's so much bizarre shit out there.

And one of the theories out there is that this, this movie's just, just, just a front, it's a psyop, it's

**Marty:** a limited hangout. Yeah. I mean, when you look into, uh, like the, the people that funded it and that the original d h s, um, guy or connect the movie's based off of the funders

**Dave:** are creepy fucks. Yeah. Yes.

Which creepy fucks the guys who funded it. And so then, so then I start getting links to like the National Center for Missing Children Missing and Abused Children. Right. And within no time at all, you become convinced based on all their connections, they're just a Clinton Foundation lookalike. Mm-hmm.

They're just laundering scheme. And the laundering being, let's get huge fucking money out of governments to find missing children and forget about the fact that we never ever bring [02:23:00] one home. And then you find documentaries of, you know, 50 fucking powerful people who got caught and they show you what the punishments were and they were nothing.

One chick got caught trafficking 33 fucking kids in Haiti, where's she worked at? She, she calls in the Clintons and gets them off, gets himself off. You're working for like

**Marty:** the Amber Alert System or

**Dave:** something like that too, working for the Amber Alert System. Yes. Holy moly. What a funny story that is, right?

And so you start finding all these stories and you go, holy shit, the whole thing is just a scam. And that gets back, you know, Rudy wants to look at the bright side, and Rudy is very upbeat in this very dark way. And I'm looking at this shit going, God, it seems like we should just scrub the planet of humanity and just start over.

Find something. Let the apes give it a shot. Let do, let's do Planet of the Apes.

**Marty:** Um, I mean, you're talking to somebody who went down a pretty deep Pizzagate rabbit hole back in the [02:24:00] day.

**Dave:** Well, where do you stand on Pizzagate? Because I'm pretty convinced that Pizzagate has reality to it. I just don't know which part of it we got duped on.

I think Pizzagate and the Hamlin story in many ways are similar. They threw out bogies to make to, to bait people into taking the wrong path.

**Marty:** Agree. Similar to QA nine. I mean, the emails that WikiLeaks found, I mean particularly between Hillary and John Podesta are like

**Dave:** very, yeah, let's have $60,000 budget for pizza.

And you know, and the simple symbol for pedophilia, that triangle thing, it's everywhere. You see the 33, you see the 33 crap. Mm-hmm. 33 were the number. And they're going, oh, you know, we have 33 new cases of Covid in San Santa Monica County. Right? Oh, we have 33 new cases of Covid in the state of Montana. Oh, we got 33 new ca 33 is everywhere.

And you go, what? And then I'm watching. McCarthy, get his standing ovation for finally on 12 fucking votes later or something, becoming speaker of the house. [02:25:00] And there's a guy sitting behind him and you can't see his head. And the guy sitting behind him and he has his hands on the table and he does that and then pulls his hands away.

And then, and then you can watch another one where it was Mitch McConnell and he's talking and he is saying something and he looks around behind him and there's some guy who'd put his hands on the table and did that right behind him, and then took his hands on McConnell looks over his shoulder. What the fuck that, you know, so I I, I think these guys are dark motherfuckers and I think the problem is, and, and spirit cooking fake, the only thing I don't know is whether they eat real people.

Right?

**Marty:** They don't take pictures of the real people

**Dave:** that they should. Well, that's right. That's right. But if you had to bet a paycheck, would you bet they eat real people or not? Yeah, I'd bet.

**Marty:** I'd bet too.

**Dave:** And the Hollywood Elite is all over [02:26:00] the spirit cooking story. Oh, and that's what the guy asked me. He said, I wanna ask you about DeMar Hamlin and Chris Rock getting slapped.

And I said, oh, those are two fascinatingly related stories. Right? Those are two stories that seem to have nothing to do with the bad darkness. But then the DeMar Hamlin looks like was designed to make us fall for a trap. Right? He really didn't show his face for a long time. And he really hit his face for a long time.

And he really, and you're going, no, this guy's not alive. There's something going on here. And then he shows up and he goes, oh, I feel like such an idiot. Chris. Same as

**Marty:** Jamie Fox this last week or two,

**Dave:** Jamie Fox. Chris Rock though, knew he was gonna get slapped. Why hasn't he stepped out and said, Hey, will and I.

Will Smith and I, we set that up. That was all for just fun. He let Will Smith hang out there, did Will Smith, did he have to do it right? Chris [02:27:00] Rock knew he was about to take one in the chops. You can see it, lean into it, grimace into it, hands behind his back. Right. Everything about it. Someone broke down the slap and it's like, yeah, he knew it was coming and I figured any day he is gonna say, oh yeah, we just set it up.

And even if it wasn't set up, they were friends, you'd say, Chris would've, and then say, look, he set it up. He'd say, well, you douche bag, but I I'm gonna save you on this one. That's what you do. What is all that weird shit? I don't know. It's all weird.

**Marty:** I'm, I've gone deep down these rabbit holes and again, that's why I focus on Bitcoin.

I don't think there's anything we can do through the, the system as it stands today to fix these problems. But yeah, I mean,

**Dave:** you think you understood it would help. And that's clearly not the case now.

**Marty:** No, but like I've gone into this with Whitney too in a couple episodes, but if you go into like the founding of the F B I and c i A, like there was a satanic, um, there was [02:28:00] open Satanist and it's all, it's all one big humiliation ritual.

Um, where like you're mentioning

**Dave:** like, I'll you what rattle my ass when Whitney was doing a podcast with, uh, who's that? Rough and tough? He looks Arab to me. Um, P d B or something. Um, pat. Yeah, pat

**Marty:** David Batman or

**Dave:** whatever. Yeah. And, and she burst into tears and I don't know anyone tougher than Whitney Webb.

Right. And she burst into tears and it was, it's clear she was just outta gas on these incredibly dark topics.

**Marty:** Yeah. Yeah. That's bad. I mean, if you go into the history of Hollywood too, particularly in the seventies, there was like a, a very open satanic. Group that sort of spread

**Dave:** their, their, I'm still trying to dig through this just to tell a story so people, so people know that it's there.

Yeah. I mean, it doesn't have to change anything. I just want people, you know, when I wrote about the Vegas [02:29:00] shoe, I don't think you could read it without going, holy shit. There is something fucked up

**Marty:** there. Yeah. I mean, there's some, I mean, there's one good theory that that was one big Satanic sort of a cult ritual.

Um, the

**Dave:** other theory is that the, the Saudis took, tried to take Soloman. I did a couple of podcasts with John Cullen, and he, his theories are interesting, but he seems to sort of selectively take the stuff that he makes sense to him and not worry about the stuff that doesn't. And yeah,

**Marty:** the Saudi theory is what they were in a bunch of Black Hawk helicopters down.

**Dave:** Yeah. But there was too much weird shit at the ground level, so it couldn't just be the Black hawks. It just, it just couldn't be that. Um, but, but who was I talking to? I was talking to someone the other day and I said nine 11. Do you know anyone who believes nine 11 was legitimately Arabs? No, not anymore.

I, I've never shown anyone building seven collapsing worse than building seven, I think [02:30:00] is the lack of footage of the Pentagon. Mm-hmm. Right. Building seven, theoretically, I could imagine somehow some way the, the building got damaged, but there's no way you can sneak a jumbo jet into Washington DC with more cameras per square inch than any city in the country with 45 minutes notice and not get footage of the Pentagon getting whacked.

Yeah. And there's none. Right. There's none. Yeah. So you got

**Marty:** back to the Petto stuff too. Like, there's like instances like Dennis Haster. Speaker of the house. He

**Dave:** was, yeah. He got caught. Or he somehow, you know, something happened and every once in a while, you know, Epstein had to take one, Ghislaine had to do something.

Ghislaine won't be in jail for 20

**Marty:** years. Andrew Breitbart tweeting about John Podesta and then dying of a heart attack not too long after. Oh,

**Dave:** oh, by the way, in the Franklin scandal, the bold dog investigator into the pedophile ring, turns out his plane blew up. Yeah. The scary thing about this [02:31:00] Franklin scandal is that it was a Penny Annie looking pedophile ring that drew huge coverup from very high places.

And you're going, why are they responding at that level to that?

**Marty:** Yeah. Yeah. Something stinks. And again, during Covid when all that stuff was going down, I found out some deep rabbit holes since come out.

**Dave:** Like, but, but you don't come out realize you made a mistake. You came out 'cause you, it's not worth any more effort.

Yeah, exactly.

**Marty:** It's too many sleepless nights. Too much.

**Dave:** Uh, well those are very dark, right? I used to love writing about stupid things like night trading blowing up in 45 minutes and things like that. Those are, those are, those are just, you know, those are rib tickling funny. But, um, and even, you know, Corzine getting off who wrote the book by the way, that looked at the legal side of the, the oh 8 0 9 crisis?

Some, [02:32:00] well prominent, prominent author wrote a book about the, the, the, the legal battles behind the scene. That was very, a very good book. I can't remember the author, some journalists who wrote a book about it and uh, I can find it if I ever have to. But, um, I don't have Rudy's recall, but there, someone wrote a book about it and they explained how the prosecutors really did try to go at the guys and they.

Labor to piece together an airtight case to put some fucking guy in prison to hope the house of cards starts to fall. And then an appeals court would spend three hours and overturn it. They said, they said three fucking hours. You guys looked at the data for three fucking hours. It's like the OJ acquittal, right?

Yeah. Yeah. It's all a big scam

**Marty:** all around. And it does get, yeah. If you dive deep down the rabbit holes and you stay down there, it can become all incumbents. You have to come up

**Dave:** air. You have to come

**Marty:** up for air. [02:33:00] Yeah. No, but I, I mean, I do think the evidence is quite clear that, um, elite pedophile rings exist.

Mm-hmm. Um, we're,

**Dave:** well even denies that there's a couple million kids a year missing. And I, I love the guys who love their, who, who are all self, self, self-assured, buying their electric cars, ignoring the fact that 75% of the cobalt is, is being mined by child slave labor. You know? And they, they, it's like, how do you sleep at night buying that fucking Tesla, knowing that that slave labor and open pit mines children with hammers, mining, cobalt for yourself?

**Marty:** Well, the car's, so the car's so quiet, it just lus you to sleep. It's pretty easy. You know, you don't have a large

**Dave:** engine. I, I, the, the, the, and, and I just saw Biden guys wanna shut down basically all the, almost all of the [02:34:00] gas generators. Mm-hmm. Wanna make them code. Why that? That's one of those things where you go, why

**Marty:** it's control demolition type stuff.

Right?

**Dave:** Right. But it gets to the, you know, why would you destroy one of the, you know, one of the studs in the wall that represents the United States of America? Why would you do that? And I don't like the, oh, it's all money. Hmm. I don't like that explanation. It's too trivial. No, I I tend

**Marty:** to agree with something you said earlier, which is we've been under a color revolution for some time, some slow methodical deconstruction at the university level, at the monetary policy level's, the civil liberties level for decades.

What could

**Dave:** argue that, that, um, to go globalist, which, I mean, they openly state they wanna go globalist. So I, I don't see how you argue with that one. Um, that you really have to knock the US off. Right. You really gotta take us down and, and you're not [02:35:00] gonna pull battleships up to the shore. Right. That's not gonna work.

So you gotta get us to destroy ourselves. We're doing a fine job at that. Um, but you, you also, you can buy off the rich. You can step on the poor. It's the US middle class that's this unique problem. It's the flyover states. It's the guys who went to January 6th. It's, it's, it's pe and, and so you, so you have to destroy that.

And then you start looking, well, what's Soros doing? What did the lockdowns do? The lockdowns took out so many mom and pop businesses. Mm-hmm. Anyone with a half a brain could see the destruction you were doing to the, the, the core of our system. Destroying children. Destroying 'em by locking 'em outta school and shit and, and going after the churches.

Right. I'm, I'm a, I'm not religious. I used to say I was atheist. I used to think religion was a problem and I've done a complete flip. I [02:36:00] go, I found myself the guys who talk about God. I go, okay, I'm not into the God thing. But I agree with you on most of the shit you say. And, and I've, I've written in defensive religion because I think a US is based on this Judeo-Christian ethic.

Mm-hmm. The principles that made us great are really. Founded on the church, and you don't have to wanna go to church to, to, to recognize that you tear that down, you will tear down a, an important structural element. Yeah. And so I've flipped on that

**Marty:** and that's, I mean, like you said, the US is the last bastion for this and that's why it's imperative.

This next decade's vital for the future of humanity. Whether or not we, well, this before,

**Dave:** this is where the fourth turning comes in, right? This, this is real. And then the question is, is, is the US cyclical or is this an ending thing? Right? Does what come about the other side? Is it [02:37:00] sufficiently unrecognizable that will we, you know, I went through the seventies and I guarantee you in the seventies you did not see the eighties coming.

You absolutely did not see the eighties coming. So in the seventies, everything sucks. Japan's kicking our asses. We got double digit fight. We have all sorts of problems. The eighties sort of came outta nowhere and all of a sudden we're rocking, we're controlling major industries again. We're, and you just didn't see it coming.

The question is, is that going to happen again after we fuck ourselves up a lot or not? I don't know. But we do have, um, I don't think we have a good military the way we thought we did. Um, I think that that's,

**Marty:** we just ran outta ammunition to send Ukraine. That's not a good

**Dave:** sign. And our military is really designed to blow Banana Republics not peers.

And, um, and, but we do have, we do have great resources. A lot of land, you know, [02:38:00] despite the fact Bill Gates is buying it all for reasons that are unknown, right? Why is Bill buying up all the farmland? Is that an investment? That's

**Marty:** where he is gonna raise all the bugs that he is gonna feed us the fake meat.

**Dave:** I'm not eating fucking bugs. There's no way I'm eating fucking

**Marty:** bugs. I've heard it's a play for, uh, c o two pipelines that are gonna have to run through all that land. So he is just gonna c two

**Dave:** pipelines. Those are real fucking smart Jesus Christ. How stupid you have to be to believe that. And the real stupid one, uber stupid one are the geo engineerings guys, well, who wanna spray shit in the atmosphere and put a big fucking black cloud on the earth so it doesn't get fucking hot.

And I'm going, do you have any idea what you're fucking with

**Marty:** Dave? It's a humiliation ritual. And it's one side, in one side of their mouth, they're saying, we need to transition the grids to solar. And then not months later, out the other side, they're saying, oh, by the way, we're gonna blot out the sun in a few years.[02:39:00]

It's like, what? Yeah,

**Dave:** that is a funny, I actually hadn't put that two and two together quite as clearly as you just did. And meanwhile, by putting in a very un dependable electric system, we're gonna get rid of all the generators that could be used to bridge gaps when they appear. Yeah. Oh my God.

**Marty:** Yeah. It seems like a calculated, methodical, controlled

**Dave:** demolition, just, which is more imaginable than that level of stupidity.

So Hanlon's Razor said, don't you know, chuck off to, to nefarious behavior, what you can chuck off to stupidity. And I'm going, yeah, Hanlon is probably a fucking c i a guy.

**Marty:** It really, I mean, it's, it's become obvious to

**Dave:** me at this point. It seems that way to me. But you know, I, I still go to the store and see people wearing [02:40:00] masks. What are you doing? Have, is it not obvious that this fucking thing is either a, never really was a big deal, by the way. I was reading articles the other day that the flu vaccines, I always said, well, it's gotta be something real because you know, you lost sense of taste.

That's kind of weird. And I just read an article, I said, no, you can lose sense of taste for the flu. I go, I didn't know that. Um, I hate the money argument. It's not just the money. No, it's the control. It's control. What is it Just sick psycho fucks? I think

**Marty:** so. That's what I've come to believe.

**Dave:** Uh, I guess, you know, why would Mao kill 40 million Chinese, right?

Yeah. It's, uh, Mao. Yeah. Yeah. That would just 80 million Russians or whatever the number was.

**Marty:** Yeah. And the scale that it's at the federal government and the military industrial complex, like it's massive. [02:41:00] Like they can get a lot of control with all the power that they have. And you just fall back on the heuristic that nobody who's a sensible human, that just wants to raise a family, do their job,

**Dave:** hang out.

So the other thing, by the way, we're being, we're being floated on a bed of air in the equity markets by 10 companies. 10 companies, of which I would say some of which are total garbage, right? Like Facebook, Facebook could go away today. Who the fuck Caress? You go, well, you know, Facebook's making a lot of money.

I go, didn't say that. It said they're garbage. Um, um, Tesla doesn't really know how to make cars, right? By the time they know how to make cars, all their patent coverage will be gone. Right. Everyone will figure out how to make fucking batteries the way Tesla makes batteries. And, and Nvidia is trading at 45 times revenue.

45 times revenue. Sun Microsystem was trading at 10 times revenue when they did their, what? 98% swan dive. Mm-hmm. Um, [02:42:00] and, and, and, um, And, and then there's the ones that are profitable, though you say Facebook, well, it's profitable, you know, Google is profitable. But then you listen to someone like Catherine Austin Fitz, and she says they stole 20 trillion via from the Pentagon.

And so, well, you know, if, if that money's flowing into Facebook and Google, they're gonna have pretty good cash flow. It is not, it is not capitalism. It is not, it's not wealth creation, it's just pilfering money.

**Marty:** Yeah. It seems like they're trying to do it as quickly as possible, because I do believe that that system is collapsing under its own weight in real time, slowly but shortly.

Um, and that, and I mean, you're seeing it like crazy like that. We mentioned it earlier, but like that call for censorship last week by the Democrats during that hearing was astonishing.

**Dave:** And see, I see. The problem is Rudy kind of takes a, you know, right. Left equal bias. [02:43:00] And I, I don't get there. Hi Rudy. I know you're listening.

Um, revolutions come from the left and the right, and I think this one's coming from the left. I think that this is, I I don't, I don't see the right wing acting abnormal. I, I don't see, I hear rumors of white supremacy. If you paid me a hundred bucks for every white supremacist, I would not get rich looking for 'em.

I don't know where they're hanging out. I mean, I go find Hell's Angels or something.

**Marty:** I agree. But the Republicans, the conservative side, there's wholly ineffective.

**Dave:** They, well, are they, but are they ineffective by design? Maybe because they shouldn't look like they're trying to win. No,

**Marty:** that's again, just join us with Bitcoin.

Have that switch go off. Let me know what I can do to help you flip the switch, because that's what we need to do. One point I'll do it. Just take away their ability to print money and throw it all, all this bullshit and have sanity return to the world. [02:44:00]

**Dave:** Yeah, I've told you before, I looked at Bitcoin at 10 bucks and, and it does shouldn't matter, right?

It's a good idea if it's a good idea, right? Um, but passing a 10 and buying at 30,000, there's issues there. And that's not what stops me though. I mean, I bought Exxon two years ago, and as far as I know, Exxon's appreciated a lot over the last a hundred years.

**Marty:** So that's, let me do, let me do, um, some calculation here that would be 3000 x.

So to do the same thing here,

**Dave:** that's Masco faucets. Did you know that Masco faucets was the highest returning stock in its era? Yeah, we might not, the one arm faucet,

**Marty:** if we were to repeat that, that would be like a 90 million per coin Bitcoin, which you may laugh. I don't think that's out the realm of

**Dave:** possibility.

I have no idea. That's the problem. I mean, I, I see, see, when I buy Rio Tinto [02:45:00] shares, I can kinda look at how much they're mining out of the ground and kinda look at where their mines are and I can kind of wrap my brain around and say, look, I'm pretty sure it's not gonna go up 30 fold. And I'm pretty sure I, Michael Bur said, look, your default setting for any investment should be that if it goes down, you just hold onto it.

That puts a serious constraint on a lot of investments. What it does is it says buy something that's a, that's a revenue stream buy, you know, if you bought a i I tell people, so the, the 10 super stocks have been bugging me. There's 10 stocks that are floating. The entire s and p and the articles are all, you should have bought these 10 stocks.

They go, thank you very fucking much, but I didn't know they were gonna be the 10 and no one did. And they're all, you're just blowing hot air if you think they all did, and by the way, no one can tell me what the next 10 are gonna be. And Buffett made a great case for why you won't know what the next 10 are gonna be.

And so that then says, well then you better buy [02:46:00] all 500 to hope to get the 10. But that just is a case for indexing, and I think the indexing story is going to go away. I think even Michael Green is starting to twitch a little bit and, um, his fund a return shut. What's that? His fund. It's

**Marty:** fund, it's doesn't return anything.

**Dave:** Well, that may be I, you know, but I, I'm a Hussman fan too, and he's gotten clobbered, so I, outcome is not my metric, but, um, but the, what it means is there's 490 companies that are paying investors nothing. And then the question is, you know, if you bought 10 gas stations and you paid some number of times revenue at the end of the year, if you don't have money in the bank, you really fucked up.

They put out a revenue. And if they don't put out a revenue, if every year you're just back to where you started, that's a dumb investment. That means you should sell those suckers. So we got 490 huge companies for which somehow the [02:47:00] trickle down never seems to get to the investors. And that sounds like the canon effect to me.

Yeah, I mean, you mentioned, you know, there's million indexing and they go, but we don't care if millions of people don't get paid.

**Marty:** Yeah. I mean, you mentioned Einhorn earlier. I actually listened to a podcast with him a few days ago that it recorded recently with Patrick O'Shaughnessy and that was the case O'Shaughnessy, uh, with Patrick OSUs.

Yeah. And Best Lake The best. And he was saying the value investing's dead, like, like his, see, I

**Dave:** think he's, I, I think he's, I think there's some tongue in cheek there when, when Einhorn said, you know, you can buy companies with a P of five or turning 20% on investment, and they're, they're just, no one cares.

And as, as I said to him, sitting at a dinner one night, I said, You just hold it. That's a 20% [02:48:00] royalty trust for Christ's sakes. And, and, and he knows that. So when he says there are, when he says they're not good, what he's saying is they're just not in favor right now. But if you can, you show me a company that, that you can return 20% cashflow on your investment, I will buy that all day long.

Yeah. And he knows that too. Now, he also, and I'm gonna, I don't like quoting him because he told me, not you, but he, he, he also said, I'm more, I, I'm less bear than I was X months ago when we were last together. I go, really? And he said, yeah. And then he said, he, he, he said, well, yeah, I think the holding's gonna collapse in the fall, but I'm less bearish now.

And I'm going, David, I don't, if I know shit's happening in the fall, I'm out. I'm gone. Right. You tell me what's gonna happen in five years, I'll go be either outer in, you know, I, I don't need to know. [02:49:00] That's the Michael Berry model, right? Yeah. That's the Peter Rich model. Buy shit that's gonna over time go up.

Yeah.

**Marty:** I think Bitcoin falls into that bucket of

**Dave:** shit, if you will. Yeah, no, it could, it could. It's just so complicated to me. And I know you think it's simple. No, no, no. It's emotionally complicated. Yeah.

**Marty:** We're making progress. It's been three or four years that we've been doing this now. Right. It's, uh, the most bullish I've ever heard you so.

**Dave:** Right. I'm not, well, I'm fairly bullish. I just, I just think there'll be a time when I know to do it and it's not gonna be the price. It's not about the price. What do you think it's gonna be?

It's gotta be some point where I'm gonna go. The Bitcoin guys have the have control now. Right now you got a team on the field. But this is like, it's Bayesian, it's Bayesian statistics for me. So it's the first quarter [02:50:00] and you guys have thrown some nice passes. Okay.

**Marty:** All right. I'll keep

**Dave:** that in mind where I say, okay, I'm packing up my goddamn cushion, I'm going home.

'cause they've fucking won, right? Yeah. Or oh, they're, it's 50 to nothing at this point, you know? And, and so there's going to be a moment where bitcoin,

where it looks like they're gonna win.

**Marty:** I think we're getting close to that moment, believe it or not.

**Dave:** Um, keep me posted. I know you think you're gonna win it, period. But the, I think the most respected LERs, the ones who get the most respect outta me, are the ones who acknowledge the ambiguity, right? Yeah. If I'm talking to somebody and he says, you can't lose, I go, oh fuck.

You don't understand the structure of markets. You don't understand politics enough. You don't, way too many ways this could go bad and it might be the best bet in town. I'll give you that. [02:51:00] Yeah.

**Marty:** My, my bear case is that the C B D C gets introduced and it just delays the inevitable win

**Dave:** for, but as Rudy said, you know, if they say, look, you know, we'll put you in jail for the rest of your fucking life if you use Bitcoin, the last couple years have convinced me that they ain't joking if they do that.

That they're, there's nothing that says they have to behave within the law. No. Within the nor normal law,

**Marty:** they already make it abundantly clear that there's a two tier justice

**Dave:** system here. So yeah, we all become Julian Assange at some point if we're not careful.

**Marty:** Yeah. And that's the question is like, how many Assange is, do other people see before they set up stand up and say, Hey, wait a second, this

**Dave:** is really fucked up people that now kill.

Right? Yeah. And, and you know, it doesn't take many. Before you go, you know, it's not worth it to me. This is get, this is not fun.

**Marty:** Yeah. That's where I [02:52:00] think, um, the most successful defense of Bitcoin will come from individual states. Part of the reason I live in Texas, like, I think that may be a massive tipping point.

Once you see states like Texas, Florida, Wyoming, right? South Dakota, Oklahoma, Kentucky, Tennessee, like basically say, Hey, federal government, we're gonna take care of Mike

**Dave:** Bernard Vaughn Nuthouse. Do you remember that guy? Bernard Vaughn Nuthouse? No. Bernard Vaughn Nuthouse made a bunch of silver coins that look like currency, $1 coins, and I think they said us on 'em, but they're clearly not US coins.

He wasn't counterfeiting. They threw him jail for years for counterfeiting. They said, no, you're too, you flew too close to the sun on that one, Bernie. Mm-hmm. Right. Yeah. You can't charge the rotunda either, by the way. Yeah.

**Marty:** It's like, yeah, you're damned if you [02:53:00] do, damned if you're dome. And I guess

**Dave:** that's, that's tricky.

That's where it gets real tricky.

**Marty:** Yeah. You gotta keep pushing it knowing that the specter of getting tossed in the clinker is always on the horizon. But yeah, if not us, then hell, it's like the, that's why I said Ed Dowd, when I recorded with him a couple weeks ago, like, we need more people to stand up and have like a, an I am Spartacus moment where it's like, it's literally something mental in people's minds where

**Dave:** you can switch, not be fearful.

Yeah. And, and I'm seeing progress, right? That's where Elon, although, although, um, Rudy was critical of Twitter, but the ability to stand up and say Shit you couldn't say a year ago is really important.

**Marty:** And that's where I think Elon, like, if you look outside the, uh, political. Arena, like he's the Turing candidate of,

**Dave:** he's a deep stater.

Everything he does is deep

**Marty:** state. I think [02:54:00] what we're seeing now with Twitter and the transition to x.com is a, is a happy honeymoon period that will end pretty quickly. Like he wants to make this,

**Dave:** every single company he's ever done was a deep state company. So there, there's, but it, it's also possible he reached an agent in his life where he said, I, I gotta do something.

I, I, by the way, my support of Trump, which isn't wild support, I, I actually wish someone would come along that would, I'd say that's great. Um, is in part because I think his narcissism, which it start first was buffoonery and it was just shallow narcissism, I think turned into a narcissism that was, I wanna be one of the great presidents and this is what I gotta do to be a great president.

And it's narcissism, but it's well sculpted. Yeah.

**Marty:** Weaponizing narcissism.

**Dave:** That's right. Yeah. By the way, I read a book on narcissism and they said [02:55:00] Trump wasn't the worst. They said, uh, actually L B J was worse. They said Trump was very narcissistic, but not clinically. He wouldn't fall in. He, I, I don't know how you had not put him in a clinical narcissist category, but, um, they, they were, they were, they talked about matter of factly, like he's a narcissist, but they were not brutal on him.

Unfortunately, the book was about how to deal with narcissists in your life. It was more about how to, when your husband's a narcissist, your wife's a narcissist, something like that. How do you handle it? But, um, I think Trump became, his calling got higher and it's his narcissism. But I think he does want to change the country 'cause he wants to narcissistically be one of the greats.

Yeah.

**Marty:** I am with you though. I wish it was silly. If we get another Biden Trump election, it's like, what the hell is going? That'll be painful

**Dave:** simulation. But I don't, I don't think there's a chance that wins. I think there're so, so, um, another person of [02:56:00] prominence said, I have reason to believe, and it's not just a hunch that, um, Michelle Obama, a k a big Mike, um, is gonna run, wants to, wants to run, but does not, but does not want to campaign.

So they could be stalling to bring her in as the white knight. Excuse the phrase, but, but they could be stalling to bring her in at the last minute and they gotta wait long enough so that somehow Kamala doesn't become an incumbent.

**Marty:** Yeah. The, uh, that's one of my theories too, is there, because Gavin Newsom's obviously detested by

**Dave:** most of the country.

I Hillary on electability quotient. Right? I mean, his, he can't defend anything in California. No, he's, my wife says he is handsome. I guy. He looks like a slimy eel to me. Yeah. I mean, he looks like a, he [02:57:00] looks like a pimp. Yeah,

**Marty:** that's my theory. Everybody's like, oh, they're just gonna put Gavin DMM in. I'm like, no, they're bringing Michelle Obama back so disgusting.

They had her on, I believe it was like some o might've been Oprah

**Dave:** or the Mething. Oh, by the way, all this deep dark shit, this deep, dark fucking stuff, Oprah shows up a

**Marty:** lot. Oh yeah. She's in the middle of it. What was that dude out of Brazil? She was like, best friends

**Dave:** with that guy who shows up in the middle of it.

The Jeff Koons balloon boy. Yeah. That's weird stuff too. Yeah. He always

**Marty:** have schools in emerging countries as well. Emerging markets.

**Dave:** He's, he hangs out with all the wrong people. Yeah. He's not the wrong boards of directors. And, and it just, then there's a little woman named Liz Kraken, who's supposedly been battling this.

Mm-hmm. But you can't find, Liz's associations are a little sketchy. Now, someone told me the other day, they said, I think she is the real deal. And I go, yeah. But she has some guilt by association from what her, [02:58:00] she's on board director of some of these international missing children foundations and stuff.

Interesting. And I would think she'd be kind of toxic in that world. Yeah. Interesting.

**Marty:** Limited hangouts

**Dave:** everywhere. What's the, where'd that phrase come from? Limited hangout. What's that? The c i a, I believe. What does it mean? What's the literal definition? You,

**Marty:** you basically give people like a part of the story to make it feel like you're being revealed something that you knew to be nefarious.

Um, but it's not the whole part of the city. It's a limited, they

**Dave:** duped. Are they being duped or are they, do they knowingly do it?

**Marty:** The c i a knowingly does it to Yeah. Knowingly as a pressure. It's like a pressure release valve. Like, all right, they're onto us. Like, let's give 'em a little bit of information to make it seem like.

**Dave:** Right. But does the person who's, who's appears to be [02:59:00] the good guy, do they actually think they're good guys don't realize they're being played? Or, or is Tucker Carlson legit? I mean, he plays a great game.

**Marty:** Yeah. I don't know.

**Dave:** But, but I don't, I wouldn't believe anyone. I wouldn't trust anyone until I had a reason to trust him.

And Tucker gets me as close as I can get, but he has 41,000 hours of tapes or had 'em and he didn't release 'em. Yeah. He tried to get into the c i A when he was young, which that's okay. I'm, I can live with that. It'll be cool. But, uh, Tucker's, you know, Tucker comes from powerful sources. Yeah. So,

**Marty:** I mean, was one of the largest personalities of mainstream media.

And it's hard. And then you go back, like what you're talking about earlier with the c i a with Mockingbird and Paperclip, like, you know, that they've been using these mediums for

**Dave:** decades. What percentage of the F B [03:00:00] I do you think actually works on good stuff? I dunno,

**Marty:** anything. Oh, that's, that's another trope.

It's like, oh, it's the higher ups or the bad, like the, the agents and middle management

**Dave:** p were stepping on the, stepping on it like crazy from the low levels and they all ended up getting good deals afterwards. It's really interesting. At the end of the book he says, this guy became this, this guy became this, this guy became this, you know, like in the, the Vegas shooting, one of the crisis actors, Mike Crock was just some hick from Alaska.

He became the Alaska State Senator. This Lombardo was the sheriff who said it was multiple shooters, and the next day said it was only one shooter. He became, I think the congressman or the governor of, of, of Nevada. You know, these guys get rewarded with positions of power. Yeah's fucked up. But I don't know how, I don't, there's a lot of problems with the Valdi shooting.

Yep. [03:01:00] And it makes no

**Marty:** sense. I know just from nature of living in Texas now I know people have family down there and apparently on the ground a lot of the families are like, this does not make any

**Dave:** sense. Well, I mean, you have 370 cops and not one of 'em ran in for 77 minutes, right? Yeah. You can pick five guys outta the phone book and three of 'em would've run in.

Yeah, right. That's just what you're called to do. That's when you know it's time you got a gun, you go and you certainly run to the shooter. Get closer. Right. You certainly try to get within shooting distance of the guy. They didn't.

**Marty:** Yeah. They were like in the halls, checking texts and stuff like that.

**Dave:** It was very, and they, they had two famous people, two, two heroes.

The mother who ran in and the, the, the border guard, off-duty border guard who ran in. We don't know who they are. They're, they're not famous. They've done no interviews on Donahue, like [03:02:00] shows. Why not? Yeah. The heroes wouldn't they? Now, when I watched to get interviewed, she sounded like Steven Paddock's brother getting interviewed.

A lot of babbling, no content contradictions. Mm-hmm. She, she told what happened and she contradicted herself repeatedly. I'm going, I don't think she ran in. I don't think that's part of the story. Yeah.

**Marty:** And then you hear like on the ground reports that there were like military planes like circling, circling the area all day.

It's like, eh, what the hell was

**Dave:** going on there? Yeah. I don't even know if all the kids got killed. I don't know. I don't know if that's where. And then, you know Sandy Hook?

**Marty:** Uh, yeah. You're about to get, you're about to get us an AJ territory right now. I'm gonna a billion dollar defamation suit.

**Dave:** Yeah, I know.

Made a mistake there, but, uh, it's not a simple story. How's that? It's not a simple story. No. Robbie Parker, [03:03:00] right? Robbie Parker. It's all weird. I'll let you go. You can delete that last part if you want.

**Marty:** You are gonna leave me go. No, we're gonna keep it in. Um, okay. The, uh, your dog right?

**Dave:** You got me thinking this is what you buy when now the problem is she's bonded with my son and I'm about to yank away from my son and take her home.

But, uh, I'll have separation anxiety. That's exactly right. That's exactly right. Look at her. What's her name again? Her name is Alfie. So he's our, she's our third Boston Terrier now. And, uh, we have a lab. So when in doubt by a dog,

**Marty:** you gotta convince my wife of that. I'm trying to, she's, yeah.

**Dave:** Look at you. See yourself there.

Huh? You see yourself there? Look at that. She was a return to the breeder. She's so sweet. And we're going, why would anyone, anyone return this dog to the breeder? And we've got all [03:04:00] sorts of wild theories about it, but she's sweet and sweet and be, Nope. Don't get crazy. See, see how she, she's like, oh, he is walking away.

She doesn't know she's about to lose her best buddy. Because, but he's only had her for two days and she's locked onto him. Like there's no, but she's about to get two Boston Terriers and that'll replace a lot of human contact. Yeah. So. Well,

**Marty:** it's always a pleasure, Dave. I'm glad we got

**Dave:** Rudy on. That was good.

That was a coup.

**Marty:** Yeah. Rudy on. Then we talk about Pizzagate for an hour.

**Dave:** That's link. We'll try to get some, uh, momentum going. All right, we'll, uh,

**Marty:** I can't remember. We'll post this

**Dave:** tomorrow. Okay. No problem. Aios. See you Dave. Peace. Peace.

**Marty:** Peace of love freaks. Hey.