

## **[Transcript] The Realignment / 343 | The Realignment x The Good Time Show: ChatGPT and the Rise of AI, Media Critiques, Searching for Crypto's "Facebook Moment," and the Future of Social Media with Aarthi Ramamurthy & Sriram Krishnan**

Marshall and Sagar here. Welcome back to The Re-alignment.

I'm really excited about today's episode. Sagar and I chatted with Sriram Krishnan and Arthi Ramamurthy, investors and hosts of The Good Time Show, which folks may remember from the hashtag TPT Cobhouse Days, when their show blew up during the pandemic when they interviewed a bunch of really big guests like Elon Musk and Mark Zuckerberg. Now The Good Time Show is on YouTube, so I definitely recommend people check out their growing channel.

They've

got a bunch of really great conversations on tech, investing and entertainment plus Hollywood. That link is in the show notes. Considering that Sagar is coming from DC and I'm coming from Texas, it's really great to check in on these tech issues with builders and investors out in the Bay Area like Sriram and Arthi. We cover a bunch of great topics today, including social media, what the future of Twitter looks like, but how other social platforms are going to navigate the real crash and usage and engagement they're going through, crypto after the crash, critiques of the media, the impact of chat, GBT3, AI and a bunch of other great things.

Like I said, in the YouTube version, this interview goes a little longer than normal,

but I think that's great and it's great to do a bit of more of a discussion based format.

So definitely looking forward to finding other great guests who we can do that with. Quick notes before we get into the episode, check out the link to the Supercast. Sagar and I released another Q&A episode yesterday that we merged with the discussion. So if you go to the [realignment.supercast.com](https://realignment.supercast.com) link, you can get the link to subscribe and get access to that content and submit your own questions. Secondly, tomorrow is Friday, so the sub stack is going to come out. So definitely check that out. Last but not least, lots of books have been mentioned recently. So check out our bookshop. We get 10%, but you also get a great book. Huge thank you to Lincoln Network for supporting our work. I hope you all enjoy this episode.

RT and Sriram, welcome to the realignment.

Thank you for having us. Long time callers, but listeners always kind of wanted to, you know, see like Sagar, like after dark, right? We always see him in his suit, daylight, saving time, hating Europe coffee, hating persona. And I kind of wanted to see the darker side of Sagar and Marshall, you know, big fan of yours, less big fan of Sagar, but here we are.

Oh, it's okay. I don't take it personally. I'm glad to have you glad to see you guys on the show.

I feel like we made it. We've, you know, we've, we are officially here. We've made it. We made it to the realignment.

I was looking, you know, you folks had such so many amazing episodes, right? So the goal for this is to crush all of your previous guests. So, you know, Xayhan, my boss, Mark Andreessen, some of these folks, like we need to beat that viewcon. So that's the goal coming up for you.

All right, let's do it.

Of course. So let's just like kick off by setting the stage for something that every single listener is going to identify with. It really feels like we're unironically at

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the end of something in Silicon Valley. Every other week, there's a tweet about how like Uber sucks now. Airbnb is a disaster. I love hotels again, personally. There's obviously a lot of drama about like social, just to put aside Twitter for a second, there's drama like, are we in the end of like the social media era? Body, body, body, body, body goes on forever.

I would love to hear from the two of you, like what is your read of Silicon Valley from within Silicon Valley right now?

Also, SF may be back. Someone just told me this two days ago. They're like, oh, by the way, SF is cool again. So it's just like so difficult to keep track of all the narratives.

But where are you guys at?

We have no idea if SF is back or not, because we basically live in our, this, this, this queer few blocks. And, you know, we have two small kids. And so our entire life revolves around this very suburban part of SF with strollers. And that's our world. We are not cool people. And so we don't know the downtown. We used to live there long, long time ago, but we're not there anymore. So we, we have no idea. We go to the same restaurants. We eat the same food. It's all the same kind of much we live in this black cube over here.

I think there are two, three, four narratives to parse. I think one narrative is COVID, everything that happened. And is that a reborn postcode? And I said that's one narrative. Second, maybe more interesting narrative is the zero interest rate phenomenon and the bull market and the, the, the downstream effects of that and what happened here. But I think the most fun one to start off with is the landscape of social media, because that seems to be a dramatic change. So I think four years ago, let's kind of maybe go into the worst order. So four years ago, you know, I use, I spend it for folks who, you know, know this, I spend pretty much most of my professional career working on social media companies. Like, you know, I was a nerdy Thanos collecting the infinity gone through the social media companies. I collected Facebook, I collected Snapchat, I collected Twitter twice. And I've been on the block, you know, didn't have to work for tiktok it. And so, and I think by 2016, 2017, there was a thesis that social media is dead. Like, you know, the number of apps that you install on your phone are going to end. It's going to be Instagram, Facebook, you know, Twitter, snap, and that's it. We couldn't have been more wrong when we thought that because a few things want to happen. One is the originator of social media was you post content, and we give you eyeballs. That was a deal. That was a compact, right? Then people are like, wait a minute, I'm making a living. I mean, folks like you folks like soccer, crystal, you creators, right? We're like, Hey, we're making a living from this, we're going professional creators. And the compact change, it changed the adult world with only fans, it changed the celebrities at Cameo. And all of a sudden the rise of creators meant that you had these people who had huge followings and influence who could now ask social media companies, Hey, I just don't use and followers, I need to make a business. I have real power here. So that one's different dynamic. Second, we were so wrong that, you know, you know, the, you know, all the history of every 50 years, somebody says, all innovation is dead, science has invented everything. Well, turns out we were all wrong about that. Because after 2016, what happened? By dance, bought musically, infused all the AI, depending

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on who you talk to, infused a bunch of influence from China. And everybody blew up, right? And for a bunch of interesting, actually very solid product and technology reasons you can really go into. So that happened. And then, you know, the, that intersected with the, all the political stuff that you folks have covered, you know, on all of your shows, and not all social media can really influence the politics of a country and of Western civilization. And who actually controls the social media companies became a very interesting topic, which I think in turn has led to just kind of wrap in the social media side. What I spent a lot of my time on, which is web three and crypto. And what does it mean for these online social media, right? And of course, you know, with a certain, you know, big team, we were non-founded buying Twitter kind of thing. So that's just on the social media side on the, the zero rate phenomenon. There's been a big market for many years. Cost of capital is low. A lot of people could go out, raise money, whether it's for your startup, whether it's for VC fund across the board. And you had a bunch of books that extremely well capitalized. And then for a bunch of reasons, I think, which we all want to, that's stuck, right? Capital is hard to come by. So now you're seeing all these downstream phenomena, right? Like, so on the big tech side, we have friends who spent 15 years working at Google, working at the ranks, who thought that's where they're going to retire, who now started out of job and their hearts go out to them. But you know, a lot of people who are like, wait a minute, my job isn't safe at big tech. Nobody's hiring anymore. And the big tech exists. Like, well, maybe we can run things differently. Maybe we can tell things to a lot less people, maybe we can be more hardcore, less focused on some of the culture works, that's the whole set of things to pack. On the startup side, again, a lot of things, I spent a lot of time and it's like a lot of people, a lot of money, but often not enough product market fit. And it's hard to raise new money. So there's a bunch of stuff going on in there, you know, which, you know, which are all intersecting together.

Arthi, you want to dig into any of that?

I think, Marshall, when you started talking about, you know, some Silicon Valley's social media, it wasn't like social media lens, I think Shoram's covered. I look at all these other companies, you know, you talked about Airbnb and Uber and all of these folks. I don't know, I feel like I'm still bullish on a lot of them. I still think this is a game. Silicon Valley is always about a bunch of, you know, these hooligans who didn't really fit into the scene anywhere else in the country, you know, we couldn't like get well-dressed and get like actual jobs. You show up here and you start a company and you kind of like eat ramen and work in a garage and you build something. And I think that promise hasn't quite changed. You still see a lot of builders just, you know, cranking away. You know, last week I spoke to a bunch of companies that are going to be the next batch of like my combinator and I still, like that is the reason why we are here. And that is kind of the dream that we still believe in. So yes, these companies will like go, like they'll have these like, you know, these moments of crisis and distress and these, like these highs of success. But that ultimate like builders come here and build things hasn't quite changed yet.

I think just whatever I don't know what Arti said is that it, it feels like genuinely things

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are changing and nobody knows what's going to happen. GPT, large LLMs could upturn all of the, all of capitalism, right? Definitely a lot of technology, right? Crypto could upturn how big social media companies and other companies are run and maybe your financial systems. And so there are so many things in flux. So, you know, we might be at the, you know, a minor Austrian prince was shot and what's going to happen next era of like technology. Yeah, that's a good way of putting it.

Maybe without a lot of, a lot of all the bad stuff.

And Sagar, before I jack your spice, I want to clarify real quick on Arti's point. I totally agree. This isn't like a, a bear case against Uber or Airbnb. I guess kind of mean that I, when I think of narratives, right? Because we're East Coast people, we think of things in narratives. I think of the narrative as being it's 2008. There's now an iPhone. There are these legacy incumbent businesses. And the opportunity is to introduce tech, quote unquote, to introduce mobile computing. And that will solve this problem that you're experiencing with bad hotels, terrible taxi companies. It seems like we've eaten just steel from Tyler Cowan, a lot of the low hanging fruit of what the issues were with taxis and hotels. So the next tasks for builders are going to be, how do you address cleaning fees? That next end where actually it turns out hotels are great at that part, but Sagar, come back in please.

Yeah, I want to dig into kind of what you were talking about there, Shiram. We have an immense amount of audience interest and I can see it in the tech layoffs. I know that was one of your guys' biggest episode over on your podcast. I'm curious for how you guys think that's going to shape the next generation. So Paul Graham famously always talked about, you know, what was it, building companies in the recession in 2008, how that actually was good for innovation. So here we have this lesson of we're watching every major big tech company cut almost 10% of their workforce, devastating for a lot of people. I'm never going to cheer that on. But of course, you know, like, look, Twitter, they fired what 90% or something of the staff. I'm not going to say my user experience has been fantastic. But the core product does work. And you know, by all by all metrics, engagement and all of those things do exist. So if I'm Microsoft, if I'm Zoom, if I'm Google, or any of these Amazon, any of these companies, I'm learning a fundamental lesson of like, Hey, actually, I don't need to have some of this. What does that look like, though, whenever you guys at the incubation startup phase, how does it change the way that your founders and

the next generation of builders are going to look at these? Oh, man, that's there. That has been the conversation in the last month, couple months, pretty much every founder we talk to, to everyone here, like, this is the this is the thing. This is the thing at dinner conversations everywhere else. Yeah, part of it is, a lot of these big companies grew a lot through the pandemic, you know, we all went remote, we all stayed home. And these companies, you know, grew by 50% 100%

triple, it was just, you know, unjustifiable growth in the number of employee count, when the bottom line didn't grow, like the revenue didn't grow that fast, margins didn't grow that big. And it just like really started eating into the baseline of these businesses. And you're seeing the effects of that now. And I think, you know, you're starting to see the 10% ish kind of layoffs, there's going to be more. I don't think they've even started like scratching the surface of

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wow, do they get more efficient as a business. And part of it is just like, you know, people and headcount and just like cutting that through, I think that's one part of it. Second, you've just collected a lot of craft in the process, like how do we ship things, how do we build things, who makes decisions. Through the pandemic, I think we've all kind of lost that culture of like, be scrappy, get things out the door. And I think you're seeing this great reset starting to happen in front of us where part of it is headcount, part of it is like employee processes, cultures, all of that. And like flattening out the layers and decision making just being much more streamlined. You're seeing that. And then for founders, I think they're now finally less afraid. Earlier, they had this pressure to go mimic these big companies. Oh, I need like a head of sales and a VP of whatever. And now they're like, actually, I don't, I just need to like, go sell these products and find people who would use it. And if they're not using it, then I have a problem, I have to go build something better or go pivot my business. And I think a lot of founders are starting to come back to, it's the fundamentals that really matter. It like all these like virtue signaling and titling and all of that stuff, it doesn't really matter. It never moved the needle. It's not going to move the needle now. The companies are realizing it. We should have never like weird away from it. And I think it's, I think net net it's healthy for the ecosystem. And the laid off people, we did a whole episode on this too, right? I think it sucks to be laid off. I think, you know, we've been there where, you know, 2008, when we were at Microsoft, they did their first ever layoffs and like their 30 year history at that point. And it was brutal. Like we couldn't see what end the site end was going to look like my visa process got affected. It was just crazy all around. But I think at the end of it, you had these people who got laid off, go out and start building companies, or they went and joined other startups. And they started figuring out what else they should be using their skillset for. And as much as it sucks to say, say this, it net net, it works out. It like, you know, the good people figure out what else to go build and add value and create. Yeah, I think Arti covered the founder side so well. I think the big tech part is way worth like examining. There has been a playbook of how to run big tech companies over the last six, seven years. And I think that's often based on you have this fundamental business, which spits off a lot of money, you have hundreds of millions of users, you know, depending on your category, you're kind of doing well. And you can hire like crazy, somebody showed me the stats that Arti was pointing out, like I think some of these companies have grown 90% last two years. So when you think about a 10% layoff, they're actually back to 2021 numbers. So just to compare perspective, it's not like they're back several years. So but there was kind of a playbook which was often a lot of distractions, you know, lots of title inflation, org inflation, a lot of people trying to climb internal ranks. No fault of this. That's kind of human incentive. Now, today, you mentioned Twitter and Elon. I probably have connection probably at least seven, eight high profile founders and CEOs of research companies who all told me versions of something like this. They said, we've been watching Elon closely. We may not be signing up for all the controversial things. We may not treat the same things he does, right? But what he's doing is really shifting the order and window of what is possible with much lesser people. If Twitter could go from 8,000 people to 1000 people and to your point, kind of keep working,

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maybe not everyone would do it the same way in the same style or say things that we can debate that. But they're like, I don't know whether I need 100,000 people to run my company, which has maybe three, four times Twitter's usage, something proportional. And I think a lot of folks are now having, I've talked to a very well-known CEO who was like, I went to my exec team and I said, why can't we do what Elon does? And they were like, but you know, like, but forget the style. But we should do this a lot less. And they're having this really, really hard conversation. So it's really shifted the order and window and a lot of companies internally. And I think you want to see a lot more of that impact keep playing out. Yeah, since we're on the Elon topic, I just love to, obviously, I don't want to get too far down like an unhelpful, you know, crypto decentralization rabbit hole just because I don't know how prices work. Saga and I are like, we're not crypto people. So like, we can't go deep on it. But something I do want to know is why did decentralized crypto based like blockchain social networks not take off? That's the really interesting, like kind of like analytical story. Because if you think about it, you had, oh, we've had actually kind of a, let me set this up, you've had a weird situation the past few years. So with Trump getting deep platformed off of Twitter, you had a lot of people on the right basically saying, oh, like, we don't like the centralized, like powerful tech companies. But that was very once again, like, I was a right wing focused like discourse. If you're like center left, and to the left, you not only probably liked what Twitter did, but you probably didn't care. With Elon coming into power at Twitter, you had the opposite phenomenon kind of happened. You had a lot of like center left to left folks saying, oh man, look at all this centralized power. This is bad, bloody, bloody, bloody, blah. It seems to me that this was the perfect opportunity for someone to say, look, forget ETH, forget, you know, Bitcoin and the prices at a core level, there's a decentralization centric technology here that can address a lot of these questions. What didn't happen that maybe should have happened? Or is through this be thought of the fact that like, people tried to do things like Facebook in the late 90s. It just wasn't quite there yet. Like, how should we think about it? First of all, amazing reference, because I don't know if you read my mind, I've used it exact analogy with Elon multiple times, a lot of other people, and we much I have not talked before this, but I've used I've made the exact same point that with Twitter, all of a sudden, there are people on both of the spectrum going like, hey, maybe we don't agree with the person running this, you know, what happens, which is kind of an interesting shift. So I'll say, you know, just a full disclaimer, you know, I work at a large crypto VC fund, and we actually have multiple investments in decentralized social networks. And I actually think this is going to be one of the, and I'm very biased, but I actually think this is going to be one of the most interesting categories this year, and coming years, for a few reasons. So first off is, first of all, these words can mean a lot of things to different people. So we just kind of quickly define what these are. So I think crypto, they think a lot of things, they think tokens, prices, etc. I think of crypto, and I stole this from Chris Dixon, who I work for. There are two things. One is you can call the casino, it's a lot of trading, a lot of prices, moving up and down. That's what we're talking about. We're talking about crypto as in the world computer, you run a program, everyone across the world can see what is happening, you know, have access to

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it, verify it. And that's what the core of things running on top of something like Ethereum is. Now, we can go super deep on this, but let's get safe, we're trading the world computer. And the heart of decentralized social is, I think, a really a reaction to two things from social media companies over the last 10 years. So some of us, I think Sagar and I have some private conversations about this, right? Sagar and crystal in you folks, right? You know, if YouTube, Susan Wojcicki wakes up tomorrow and says, like, I don't like Sagar's thoughts on suits, f-ted guy, right? And takes you off the platform or maybe she has a great like European coffee experience and Sagar really pisses her off, right? That'll be the end, you know, or that'll have like a very negative impact on breaking point. It won't be the end. But you know, but and, but on the other hand, you have an email audience, but that is yours. Like nobody can take it away from you. And that is how the internet used to work, right? The internet used to work where if you had an email audience or if you had a web browser, you could do anything and nobody, you know, not one team and Susan's amazing, all these folks are amazing, but no one team of exact sitting in a conference room in Silicon Valley could take that away from you, right? So, and I think the world has shifted. And for the first time in a few years, people are starting to realize, hey, you know, I don't want to get, you know, you can say deep platform, sensor, shadow band, you know, muted, visibility filter, deboosted, de-amplified the zillion words for this, right? It's literally the idea is I don't want some sort of people, you know, who have control over the thing, deciding what I get to say and not say, right? I want to be able to directly reach my audience. So that is one part of it. And I think that's one key value prop to decentralized social, which is it's really, it's actually, I would flip it. It is not you folks having an email list and having access. It is their subscribers having access to you. I choose to follow you, right? And nobody should remove that relationship. And today you're seeing the top creators like you, you're all doing this too, which is you're hacking the decentralization by just being on different platforms and being everywhere and owning your audience through email list, owning your audience on Substack. And like, you're seeing this already happen, except that it's not happening on a decentralized platform. You're decentralizing you as a creator by being everywhere. Yeah. Yeah. So that, I think you're doing this and email is probably the best example of this. So that's value prop one value prop two is many, many years ago, you know, you know, like, I don't know, like, I'm very old. But when I grew up, right, like, you could use email from any number of clients, even today, right, you can use a Gmail app, you can use a mail app, email is a protocol, like nobody's really forcing you to use an app, but when you use Instagram, you got to use Instagram app, you know, and, and in fact, if you go back through history, a lot of the amazing innovations, for example, that say, even Twitter came from big stuff that other people, but this bit before all the people's time, but I'll give you an example. The app tag, the app reply was invented outside Twitter. The hashtag was invented by this guy named Chris, Chris Messina, right, who used it as a, as a phenomenon. The Twitter iOS client was actually acquired because it was the kind of the leading mobile app among many, right? There was a URL to a shortness, like Bitly and a lot of these URL charges. So there's an entire ecosystem of things where people could build on top of a central platform. Now, what went up happening is a lot of these, and Instagram was

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similar, a lot of the other books similar, what were happening was those things tend to be incompatible with an ad business, which if your business is showing, and by the way, I spent five years working on ads. I love the ad business. We can debate that. But, you know, if your business is saying, when people see me, I'm going to show you something, you're going to have other people show you things without me being in the middle, right? Like you just can't have that. And so over time, a lot of these clients got removed and it was like, Hey, if you want a new Instagram feature, if you want Instagram to support reels or as well, Instagram, Adam Moseri, or somebody sponsored by an app to build it, that's the way things work, right? Now, business social is not that. Business social basically says, look, anybody can build on this stuff. It is infinitely composable. Now you can take in multiple directions. So you can say, one, it gives you sovereignty, right? You can say nobody can cancel you. You can use a different client, which has, you know, the people that subscribe to your political group, that kind of one lens of things. The other lens of things like maybe you want a different experience, you want to have only video on your social media, or you want to have only disappearing chat, whatever it is, you can have that experience and anybody's free to build on it, just like anybody's free to build on email. So these two value props are just kind of, it's a bit of a long speech, but these two value props are very, very important. And I think now we see a bunch of companies, one of, once I like to talk about it, and I'm an investor in this is a company called Farcaster, you know, which is led by this very long-term crypto founder, a guy named Dan Romero. You're just on momentous end with him. So listeners have heard of him from Dan. Yeah, he explains a lot better than I do. But there are others, right? There are others like lens protocol that are outside the ecosystem. No, they're all very early, you know, everybody don't admit that. And they all have to solve the unique problem of like, Hey, is this fun to use for tens of millions, hundreds of millions of people? That's the game. But we're bullish because I do think time is all back. There is no point in time where people are like, Hey, maybe I don't want one set of people to control the things I say. And maybe those things are not just the culture was in the US, right? What is the Chinese government? What is somebody else like? I want transparency. I want to see what's going on. So I'm very bullish on decentralization. Yeah, we're quick. Because this is kind of my standard where I talk to web three crypto folks. So a, I remember, I'm sure you two remember the first time you ever used Facebook. I was at a debate camp and at Stanford and this kid's like, Hey, I checked this thing out like Facebook had just been opened up to high scores. So I signed up and like, this is so much better than my space. It's clean. It was incredible. I feel as if my skepticism when I hear crypto pigeon, you know, pitching group, you're describing decentralized social media. I'm not hearing. And once again, like it's a thing for them to build some brewery. I'm really basically saying this is what builders should be focused on. I think folks are waiting for something positive, not just the absence of something. So it's not enough to say, Hey, Mark Zuckerberg or Elon or VCCP or like section 230, that's like the absence of something you don't like. What would the two of you see as being and this could be hypothetical, what would be that additive thing where someone says like, Holy crap, it's 2006 again. I get a shot. You are 100% right, right? You know, the appeal for crypto can't be people rejecting censorship because I think at the end of the day, that's going to be a very



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small set of people. It has to be offer something new and fun to a large set of people. And I have a theory. So one of my favorite posts ever about the history of social media companies, and I'm so jealous I didn't write this is a status as a service by a guy named Eugene Wei, you know, highly recommend linking to it in the show notes. And what it basically says that every social media company has the same path to success, which is something like this. You get a set of high status people. And we get what status means, who are underserved by an existing social media platform to come to you. And they become the core, you kind of create these boundaries around them and they create a part of something new. But it gets true for countries to the folks who came over to New England from Europe, we're not the richest people in Europe, right? Like, so, but your pioneers, obviously, the original pioneers. So if you look at this, Facebook, what did they do? Facebook is like, let's get kids in Harvard, right? Some of the most high status people around then kids in other Ivy League schools. And they made it very, very, it was only, you know, it was such a status thing. And by the way, every time someday expanded, the existing folks fought so hard to not have it expand. It still happens, you know, like five years ago, by the way, Instagram folks fought to not have it expand from iOS to Android, very similar to the Harvard kids are like, we can have these Yale kids have this Facebook, which is cool. So but every single time it is high status people having access to something exclusive. Now, then every single time what happens is like they have to be underserved by existing platforms. So for example, like if you look at TikTok, the breakout star in TikTok was Charlie D'Amelio, because Charlie D'Amelio was an amazing dancer, highly relatable. And she was underserved by Instagram, whose whole thing was you look amazing, kind of a 2D visual, right? So the meta kind of changed, right? If you look at Snapchat, Snapchat as a counterculture reaction to Facebook, you need to have your entire story and narrative of your life on Facebook at all times such and no, no, no. The only thing that matters is what happened last 24 hours. And by the way, you cannot post a selfie and want to make you look good and give you a social license to do so. So you left a small town, came to New York, and you're reinventing yourself. Nobody needs to know where you went to school. You are now UN. So every one of these platforms basically retook a set of people who are underserved, created new social capital, and then we're off to the races. So I think I think the other example is Discord, right? And Discord is all about finding that niche set of people who didn't belong in any of these like bigger platforms. But they're like, I want to just talk about crypto. I want to talk about gaming. I want to talk about some very specific sci-fi movie. And they would just start like building out these audiences around it and have moderators come in and just it becomes so custom. Like if you if you're a part of some discards that have these big rabbit followings, it's all so customized, right? And they all feel like they're in this community together, they can be comfortable with each other, that they couldn't find that comfort and value anywhere else. Like it's not on Instagram, it's not on Facebook, it's not anywhere else, but they could feel like they were there with friends. And so I think to your point, every one of these platforms kind of did something that was different and unique and served an audience that was not well served by anybody else. So, so what does it mean for crypto, right? Which is kind of a decentralized social media. And we will see, right? But if you look at all these platforms, nobody became big of the feature, it became big because of the people they had. And I think with something like Parkcaster, all the smart people in crypto are there. And, you know,

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and you're getting smarter people outside of crypto. And what if we get some of the smartest, you know, maybe let's say, faster, faster, faster, say for a second, let's look at something like Substack. Their subject has become a phenomenon over the last two years. How? By taking these people who really had an inbuilt audience at voice, but wasn't actually either, you know, they were, didn't have a way to write long form piece and get an audience or they were underserved by the New York Times or all these large establishment working for, they were like, hey, we're going to take you and give you an audience. So they took these underserved people who had here huge social capital and built a platform on them. So I think for crypto, and nobody has done this yet, you know, Parkcaster has interestingly said, but we will see is you have to get the audience that others aspire to be and want to be close to who are underserved and get them over, which is also interesting because, you know, I actually think the folks will use these platforms are not going to be the rock are not going to be Kendall Jenner, not going to be Charity Amelia, because they're already super well, they're good. They have, you know, the rock is great on Instagram. He has like 250 million followers. He doesn't need, you know, a place where, but I think the young voices, people like you, people like the folks, hopefully in the comments, we're like, Hey, you know, this is a place where you can build your own brand, your own following, you can be the Charlie de Melio of something new, or you can be the Kylie Jenner, something new. That's up here. Has it been done yet? No, but I think that's how things will play out. That's an interesting way to put it. The question around crypto then is how do you make, so we have probably, there's probably a decent amount of this audience who's deeply skeptical of crypto and you can't really blame them after the two years and after SPV. So how would you then, how would you diagnose what went wrong, I guess, over the last two years and how to come out of it as somebody who works in the crypto space, or did anything go wrong? Like, is that a false narrative? Well, obviously, I think a lot of, I would say, I think I have to come back to the, the casino versus the, the computer part. And the reason why, one of the, let me kind of answer around the board. I sometimes think about crypto as a religion, but there are multiple paths to it. And if you look at the history of crypto, the origin of crypto came from the cypher punks, right? The libertarians who are like, hey, we want to be self sovereign. We kind of reject the idea of pure currency. We reject the idea of central banking. You folks know, for example, like folks to the bankless people, a lot of these kind of origin of crypto came from that world. Satoshi used to hang out on somebody's cypher punk mailing list, obviously, 10, 12 years ago. But over the era, I think different churches evolved and different kinds of people start coming. And if you look at, say the last two years, you know, on the NFT side, it was often creators who are like, Hey, I don't want to give the streaming company this share of my proceeds. I want to build a fan base and have direct access to them. I'm not terribly sure they've really kind of put the cypher punk origins. They were trying to solve a very different use case. So my personal church, by the way, is I spent eight, 10 years in these large centralized social media companies. And I saw over time, like what it means to, you know, have one small set of people make this a lot of people. And I was a part of it. But now I'm like, okay, there has to be a better way. The internet was not meant to be run by a few people making all the decisions. That's not what got me into tech in the 90s. That's not, you know, without internet technology,

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Arthena wouldn't have met. We met online, right? Like, you know, without the internet, we would be, you know, not be here talking to you folks, right? We wouldn't have anything that we have today. And so, but this is not the internet I signed up for. So my religion on crypto is the global computer. The idea that you can run these things as protocols and not, you know, and not companies,

which is what's really interesting. Now, so that's what keeps you bullish. Now, is there been a lot of bad stuff happening, especially by folks in the Bahamas? Absolutely. But that is a casino. And, you know, but I think the answer to that, and we can get into it, it's going to be more regulation, it's going to be, you know, better technology. There's going to be a bunch of stuff in there. But I'm going to do this for many, many years. So I'm very biased, but I really believe in the global computer part of crypto.

I also think I think right before this show started, we were talking about content and tourists. And I think in the last couple of years for crypto, we had a lot of tourists.

And there was just people who were like, oh, this looks shiny. I could like make cash out like a quick buck and just go off and never look at this again. And they were not like builders. They were just here to just be on the scene. And we knew they were going to leave. They knew they were going to leave. And now they've left. And I think, you know, as much as it feels like a crypto winter, I think it's good because builders can actually just continue building. And I think you're seeing that and we talked to all these startups, you know, especially like when you look at like decentralized infrastructure startups, boring as hell. But those are the things that actually gets things done, right? We bought that for people. Like this is our thing.

You know, if we did like a show on just, you know, ZK proofs, half the people would fall asleep. We would be listening. But yes, it's not as cool and glamorous as like, you know, Hollywood celebrities selling NFTs. These are the people building things.

And I, you know, I'm very optimistic about that.

Yeah. But one interesting thing about a forecaster or somebody's Web3 social, zero part of the appeal is you will make money from it. There's nothing about it, which is about the financialization or, you know, you'll make capital. It is purely about the dynamics of building an audience, participating in a conversation, all the stuff that goes to social media. I actually think they're very interesting thing. For example, I think it comes up in like, you know, from the space of a gaming to where the core part of, I think, these apps have to be not the implicit promise of you can trade on this or you can become wealthy. The core product, obviously, you can own things in your sovereign. That's key. But also, like, if it's a game, it's amazing and it's fun and it looks great. And social media, it gives you, we can have a long conversation of what social media, but I actually think it's a very interesting point about forecaster, which I would say, like, there is nothing in forecaster, which if you install it today, it says, like, hey, you ever going to make any money? That's not part of the thing at all. It's going to be like, sign up. It's going to be great people here. You're going to participate. It's going to be fun time. So to be fair to, we'll hit some other cryptos a bit later, but I want to be fair to the crypto market and also talk about other areas that have struggled that also directly relate to what we all do, the creator economy space. I'm fascinated by this discourse. So a couple useful data points that I should be able to link

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to. So a, the Edison research report came out. It's basically the main catalog or chronicle of how the podcast industry is looking. And after the initial COVID boom, aka you've got your Zoom, you got your mic that came through Amazon, and you just wanted to launch something and put it on Anchor, the creation of new podcasts has really, like, collapsed in the past year. A lot of shows are quote unquote, pod fading. It's where you kind of like post a lot, then you stop posting. Basically, like the underlying like reality here is that it's difficult space and a lot of companies that were founded on this idea that like there was this broad, this is kind of me quoting Lee Gin here, another post that she wrote the Harvard Business Review I'll put in the show notes. She wrote this like great piece, which is like, the dream is this creator middle class. It's not, you don't have to make a lot of money by having a million Mr. Beasts, like actually you could build a whole economy based on someone making 50, 60, 70, 80, maybe even \$30,000. Those just didn't really happen as much. So we'd love to hear from the two of you a couple of different directions. So A, what's it been like to be a creator during the boom, and then the correction? And then two, just what are your big thoughts about the creator economy and podcasting as a whole as the industry itself has kind of gone through those narrative shifts?

Yeah, both great questions. I think we both are very much in the thick of it now, but when we started over two years ago, we didn't start out to be creators. Our journey was this, right? We discovered Clubhouse. Our common friend, Mark Andreessen, was like, you should get on this platform and send us an invite when it was, you know, everybody had like three invites to send out. And we were like, okay, we should go check it out. Think of the pandemic. I think November, December 2020, it's kind of when we started out being like, well, we should, we should like kind of host these like virtual conversations on it. It's audio only, you know, you don't have to get dressed up, there's no camera, just like pick up the phone, talk into it, and there's your room, and there's your conversation. And that's kind of how our show started. And then we started doing these shows like three, four days a week, because we had nothing better to do, like we're not meeting

anyone, we're not going anywhere. So might as well just do this. So through the pandemic, this was, this was something that we just like really took part in every evening.

And, and then our show blew up because, you know, Elon Musk came on the show, Mark Zuckerberg came

on the show, and then everyone's like, who the hell are these two? They're not creators. Why are they here? And so for us, Clubhouse was great as a platform, because we would have never done this if this was the initial entry into content creation. And I'm saying all this because, you know, since then, we've moved on to YouTube, done video, I think on video now we started like what last June, July, so it's about like 35 ish episodes in. And it's, it's a very different ballgame. And I think when people start creating content, I think they underestimate how much effort goes into creating content. And it's not just being in front of the camera and saying the right things, and just that part like recording it, it's all the downstream work, it's about like editing, it's about what you're cutting out, or if you're interviewing a guest, do they have a good time? Are you framing the right conversation? Are you talking about the timely current topics? You know, are you the social media side of things? Are you doing a sub stack, like all the downstream

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stuff that we all know about? And that's the game, the it's a very unsexy game that, you know, people don't talk about when what it takes to become a creator, because all they see is like the polished finished project, the product out there. And so I think people give up. It's just, you know, most people don't want to go beyond the first even eight, 10 episodes even. And the ones who make it

after that, I think make it to like 20 or so. There is like a huge fall off after the episodes. And it's just really hard. And I think that's kind of where we came from. If it hadn't been for like this audio platform, easing us into this, we probably wouldn't be here.

Yeah, I thought it's so only the other is so right. Like so many, this is so hard.

But as a guest, we're having a great time here.

I was going to say that the Peter Griffin family guy, Joe, she said it. Oh, she said it.

The good time.

What about that reference?

And that's not some more dirty. Maybe that's not.

So I think she's a beautiful, so many people who had very accomplished in their domain.

They were an Instagram influencer or often a VC or a CEO. And they're like, I'm going to do a podcast, right? You do five episodes, right? You get like 10 views, right? And you get like your, you know, your colleague, your VP being like, great episode. And nobody says anything. And you're like, gosh, this is hard. Right? Yes, the worst when that one episode, when you thought you did great, and then nobody talks about it, and there are no comments, no views. And you're like, God damn it, like I had such a great conversation. Why didn't you like reciprocate the story which hurt me the most when we're doing content?

And you know what I mean? Are these parents who are delightful, live in Chennai, India, right, are amazing, amazing people, not probably the folks who subscribe to podcasts like these. But they listen to us, right? Because I'm the son-in-law, her she's daughter. And one time they were like, they're tough love. One time, you know, like they said, I was watching one of your live streams, and it had three viewers. And I didn't want to close the tab because I didn't want it to go down to two. So I left it open. And I will say, you know, as a...

The content was not great, but I didn't have the heart to close it, but you were better.

Yeah. So I would say as somebody, you know, who's parents who are listening, don't say this.

It's the actual take away. I would say as a son-in-law, you know, you're supposed to be successful in doing things. To hear your mother-in-law say, like, I didn't want to close the tab.

But what's worse is she was like, you know, there's this other cooking show that we watch on YouTube. That guy has two million subs. He does great content. And he's so funny, this guy. You should like try and like see what he does. It's like this sweet old lady with this janky camera in her kitchen, who has two million subs. And I'm like, what the F is going on?

So anyway, the point is, it's hard. The point is, it's hard. And I think most people can't get past that, right? It's an art. It's a... 90% of it, I think, related to you folks, you know,

Sagar, so many folks, but I think if you figure it out, then you can become a phenomenon. I'll give you two examples. Lex Friedman, Andrew Huberman. I think Sagar, Crystal, you folks, definitely in there. I think without COVID, it would have been really hard for you to be catapulted all the way to the top. Because I think somebody like Rogan, all the other platforms started blowing

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up through COVID because people had more freedom. Listen, but Huberman was pure... After a quick thing, after 10 years of podcasting. That's the important part of the Rogan story. But Huberman grew up through COVID because people had time and Huberman's fantastic. He has a lot of life experience. He's super authentic, academically rigorous, helpful. He doesn't treat his audience like idiots. He does so many things amazingly well. But I think if you can crack it on the side, I would say at one point, I do think there is a reckoning happening, but a lot of folks say, hey, we can make a business from this, right? Or finding out that it's really hard. Because one thing to... And I think the comment... And I think I want to give it a call in some year. Who are amazing, published press, go subscribe to the channel. They're amazing people. They've taught me a lot about content creators. They were like, when you're a creator, you do one thing really well. Maybe you're amazing at putting to the great videos, coaxing great conversations. But then building a business, whole other thing. You need to run a merge shop, right? Or maybe you need to get people to come to your class where you teach something, but you don't want to teach something. You want to just put out like banger videos, or you want to like do a live event. But that's not your modality either. And I think for a lot of folks, they were like, well, I'm good at this thing. I love doing it every single day. I love doing TikTok dances, or I love doing the interview. Probably. That's great. But now to make money, I have to do this whole other thing over here. And that's not natural to me. I don't like it. I don't enjoy it. And I think that's actually a lot of the reckoning which is happening. But I actually think like, I mean, Sagar, you've been living this a lot longer than I have. You probably have much better take than I do. Yeah. I mean, no, I actually completely agree. I lived through the same thing, you know, in the initial sub stack, you know, after we launched our Supercast, our friends reached out to me and be like, hey, I think I could do this. And I'm like, maybe don't, you know, it's like, or it's one of those where I'm like, hey, you know, that's a great idea. But what's your plan? Like, what's your value add, you know, like break, like people don't people, you know, people see the realignment Supercast or breaking points. But like, there's a hell of a lot of hours of thought that goes into how we think about it and what we're actually adding and what people are getting and the consistency and the realism and then how we, you know, take those dollars and spend them. And, you know, we spend time Marshall and I checking with people being like, Hey, you know, are you liking the products? Like, I spend a lot of time always thinking about like, look, some lady out there gave me \$10 a month. And like, I got to make sure that this lady feels appreciated every day and people cancel. And, you know, then you got to be like, okay, well, you know, what's the legitimate one versus like, it's like, okay, just go away. You know, it's like, well, you know, how do you balance that? And then even in terms of the conception of the business itself, that's actually the number one mistake that I see people make, you know, I just filmed a fitness video today at my gym. It's a good example. There's a guy there. He's got like 14,000 followers and, you know, he's, he's young and he's one of those. He's like, this is going to be it, man. Like, this is how I'm going to make it. And I was trying to explain to him, I'm like, dude, I know people with 300,000 dollars would make no money. And he's like, oh, how, he's like, how is that possible? I said, listen, fitness, highly commoditized, you know, what is the actual, he's like, yeah, but I could sell supplements or whatever with my link. I'm

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like, dude, you're going to pull like five cents. Another commodity products, by the way. Yeah, exactly. This way is the unique way, you know, like, I was trying to explain, I'm like, you know, if you want to make any real money in this game, there are people out there, for example, probably have 5,000 followers who are making 15 times with the guy with 300,000 followers, because it's got a better business or, you know, those 5,000 are niched in and they're bought in totally to the vision and they'll buy a \$5,000 a year fitness, you know, package one on one. That's how you can make real money. But in his head, like, that did not compute. And I think that's the biggest, you know, that's the biggest gap. What's up? Do you continue to tell them that? Like, you know, when you give them and talk to these folks, I part of me is like, oh my God, you're so naive, you know, the things, the battle scars that you're going to have through this journey, dude, like, don't even, and then the part of me is like, don't be cynical, like, let them go, you're right. Let them try it. How do you figure out what the balance is? So I'm being cynical here. In terms of what I said, I said, hey, I'm glad you're having a good time.

But that's important. That's more substantive than it sounds.

I was like, hey, I'm really glad that you're having a good time. Here's some warnings. Here's some things to think about. And that's it. And I think that's actually, you know, nine out of 10 times that a lot of friends who are in the space, two months later, they'll be like, yeah, you were right. I was like, yeah, you know, I know, but it's okay. It's okay. For example, you just took a podcast, like, you know, kind of starting podcasts are hard. So, you know, every once in a while, I'd say YouTube comments like this podcast, but I'm like, okay, so for example, this, both of us, we're friends, we know each other pretty well. You know, soccer, I've known each other for quite a while. This took three months to schedule, right? Like, you cancel one, we cancel one, going on. Second, like that's actually the best scenario because we all know each other, we trust each other, we have a fun, hopefully a fun dynamic

comment. But often, you're like, well, I want to get this guest, but they don't want to come on, they're hard to schedule, or you get this very famous person you need to bring on, but you hit that person, maybe this person's going to bring you views. And that's the only thing that matters. And, you know, and all of a sudden, we see the same person doing like five different podcasts. You also be like, well, I didn't do this thing, which is applicable to my audience. But also, that person wants to talk about that. And you're trying to square the circle. He once had this PR person, many, this has happened a while ago, who took five calls with us to basically say, you cannot talk about this person's dating history. Let's kind of speculate who this, who the person was. And we're like, we have no interest. And also, you're trying to kind of like, well, what is the YouTube algorithm, right? Like, so for example, right? If you look at Andrew Schultz, Schultz has an amazing job, like I'm going to talk about the banger thing in the zeitgeist right now, whether it's chat GPT, whether it is JLo and Ben Affleck at the Grammys. I'm going to talk about that because YouTube algorithm is going to pop me up. So does this mean that we need to mention, you know, pick your example, like pick. So all these things going on at the heart of video, like, we just have a fun conversation. Like, is this going to be interesting? Am I having a because if you're not having fun, you just burn out. Yeah, it really comes in handy. Artie has so much more of a work ethic than I do. I'm a lazy, you know, both.

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And he's the visionary and I'm the one who does the work. He's the idea guy. Artie, who was like, we need to do this. We need to get this out there. And she's the one looking at the metrics. She's the one being like, Hey, have you followed up with this person? And otherwise, I'm like, I give up. Like the people in the comments didn't like me, right? This sucks. And she's like, I'm going to keep doing it anyway. So books in the comments, give up props to Sagar and Marshall. This stuff is something. I'm not even going to read them. So this is a so yeah, a couple, a couple of thoughts here, because this should be more discussion based anyway, since we know each other. So number one, I think the key thing to what someone should take away from here is I got so frustrated with how ideological a lot of the framings of everything we're talking about became. I kind of be even meaning a really political sense of Sagar. You and I know a bunch of creator types who are in our category, people who are in DC, in New York, usually, who and sorry, these are people you were talking about coming to you were like, you know, you're right, like screw having a boss, like screw media companies, like on my own, I'm independent and didn't think re analytically about like, okay, so I'm a good and this is me. This is what I struggle with personally. I'm a great interviewer. I'm so good at it. I can do it for hours and hours and hours and hours. I'm not great at the business operation stuff. It's like, no, I'd have to, I probably should look into how to roll prescription. If I want to really be hitting the right notes there. So without performance enhancement, I just can't do it at the same level. So when you're when I'm thinking about like, do I want to be making the majority of my living off of the realignment, I shouldn't be thinking, man, like the idea of a boss does suck. And I am an independent credit. I should actually be thinking, no, dude, what do you do six months from now when you want to buy a house and you have a mortgage? The boss looks a lot better. This goes to like another point that I'd like to talk about too, which is that like, this doesn't get mentioned enough in the tech circles. I think it's uncomfortable but like, let's talk about the New York Times. The I think the New York Times has a business story is one of the most interesting business stories of all time. So think about the 2008 metaphor, we're talking about 2008, the financial crisis, New York Times has to be sold to like a Mexican billionaire, they're laying everybody off the elderly's problems. You have always new companies like HuffPost, BuzzFeed, Mike, I can't even name all these places because they're all vice they're coming in saying that like, look at the legacy companies, the New York Times is the hotel and the taxi company of the media space. Almost all of those like digital and new media companies basically flamed out. The New York Times is doing better than ever. I would love to hear your articulation of what those 10 to 12 years looked like. And how you kind of see this play out because the thing that I'm really interested in thinking about is like a the New York Times leaned into the fact that there's kind of two different categories of media moving forward. Mine would be there's like the New York Yankees, which is what the Times is, which is like, look, I'm going to pay 15 a month, I'm just going to get all these people. And then the other side of the table is individual creators. So like, I love tech, I love culture, I'm going to trust like our team's real. That's what I'm going to basically do. If you're just a digital media brand,



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so like you don't have the ability to hire the Yankees, but you also can't keep a stable of like really impressive creators, you're just kind of stuck with nothing. You're stuck without like either the advantages of a brand, nor do you have the advantages of being like a trusted individual voice. So it just seems like they got caught there. But like, I mean, yeah, what I'm really hearing is the BuzzFeed should have been investing in individual creators in 2015. If like BuzzFeed had put together a like a Vine or TikTok house, that would have been really interesting as an alternate universe. Like how do you guys think about this dynamic? I look at it as, you know, mine is a very tech focused kind of that's that's the lens that I'm coming from, right? And there is a reason why at least from like the tech space, people are trusting these big media publications a lot lesser. We understand what's going on with respect to like, you know, if you talk about layoffs, or if you talk about like the internal workings of an Uber or whatever, we know what like the reality is versus what is being written. And you can kind of see the delta there. And then I think everybody goes and like, well, if there is a gap here, what else are they getting incorrectly there kind of thing. I also think I and I'm very biased about this. So big caveat there. But it's it's hard to build things and be a founder. If you have all the odds stacked up against you. The last thing you want is like some media publication, just dump it dumping on you all the time. And I think it's really hard to look a lot of tech deserves criticism for a bunch of things, right? And a lot of these have been covered. I'm not going to go into details. But when they start picking on like some really tiny two person founder startup, trying to go build something and being like, look at those people, those people don't deserve to exist. That's kind of when it really hurts where you're like, well, I don't trust you guys because I just don't think I think you have a very cynical view of how technology works. And and I know this is a point where I'm and I don't often agree on. So my view is like, this is why people are thinking about decentralization when it comes to technology. This is why people are thinking about, I should just get my news and stories and everything from everybody else. Like I am going to the grassroots, I'm going to subscribe to tech podcast, I'm going to get information from the source because the the intermediary here is not giving me the full clear picture. And so I'm in that camp. And I don't know if this is going to be a longstanding thing. But right now, when I look at like coverage of news, especially like technology news about like startups and founders, it's just not there. Like, God damn it, just let them build stuff. Like, you know, sure, it might not work out. We all know it might not work out every 70% of startups fail. We know that. Like, you don't need like another person to come in and say that. Yeah. Arti is very, very, you know, has strong views on this topic. I think I agree. But I think on the new media companies, maybe it's worth examining why why did a lot of them not work out as maybe if you went back to 2014, 2015, every one of them were seen as a replace, you know, the replacement for the NBCs of the world. I'm a big believer in a lot of things in life and technology, especially that off the barbell effect. You either have, you have things at two end of spectrum, and big and small, individual large, new and old, and things in the middle, you are doomed. And that's the pattern that I think can use to play out in many, many things in life. And the reason why I think in tech is tech especially has this kind of this complex system dynamic where things start compounding. And once things start compounding, you can't stop them and they tend to wind up at the edges. And what this means is a lot of these

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new media companies where neither a 100 year old institution, Lindy, right, which had the brand, you know, which had like the history to kind of draw upon the institutional credibility, and where neither the individuals, right, like kind of the folks were like, hey, I am connecting to say, Ben Smith, I'm not connecting to BuzzFeed. And I'm connecting to, you know, Sager, I'm not connecting to, you know, you know, the hell. No, I say exactly, that's exactly what happened. That's it. Sager, not the hell. Yeah. And I think a lot of what these companies were, I think of them as they were kind of like trading firms, you know, a lot of trading firms were like, you know, the new trading strategy, and you have an edge, you're like, well, I found this new piece of data, which lets us get an edge. They were doing the same, but for social media algorithms, right? They were like, we have an edge, right? Maybe it's the, you know, we ought to play this video and we cut this together. And you maybe tie a bunch of strings around, you know, a pumpkin, like whatever it is, we have an edge. And that, you know, and that's how we get our audience, we get our views. The challenge is that's a great strategy, but you have to continue sustaining that edge. If you are a trading firm, those edges get equalized out by the market, right? Other smart people come in, you have to keep finding new edges, or you got to find something that nobody can compete with, right? Things that nobody can compete with, Sagar being Sagar, right? Hopefully, RT and me being RT and me. Things that people can compete with, you having an understanding the metrics of social media algorithms, because they're like, there's going to be TikTok, there's going to be something else and you can't keep up. And I think a lot of folks had two issues. One, they wound up in the middle, right? Two, as they kind of raised our capital, et cetera, they kind of got really distracted with a lot of internal issues, often like culture issues. And somewhere in there, you know, they were like, well, our real key asset is our talent, and how do you kind of use that? How do you kind of like keep them, Lindy, or build a long time better? They kind of all got caught in the middle. That's a great way of putting it. I actually love that, because I lived also through that whenever I started out in, you know, in tabloid media. It was all Facebook. I mean, everything was just geared towards the Facebook algorithm. And then Facebook single change will nuke 20% of your rev overnight. It killed companies. Entire companies were literally killed in one night. And I mean, some people should have woken up to that. You know, I was young enough, and I was like a junior employee, and I was like, yeah, I don't think this is the way you want to build a business. But not enough people did. That's a good segue, though, to chat GPT. That's something you and I have been talking about. Shriram, we've been talking about that with respect to education. And just side note, I've told you this privately, we marshaled to the amount of user interest in chat GPT at just an organic level is astounding relative to the amount of media coverage that it gets. I don't know why they're not doing it. In terms of our YouTube search data breaking points, it's literally number one, it's been number one for like two months. And the segments that we do about chat GPT and education about cheating, we talked about it with Rogan about a return to more oral education about how it's going to change a lot of those facets of our society, the interest and enthusiasm, something I haven't seen on tech in a long, long time. So what do you guys think, you know, like education aside, I mean, we could talk about that too, if you want. But you know, what frontier is this? What does it even represent

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in tech? And how are people thinking about it? What are the lessons that are being taken away? I think, you know, I'm biased, but I think AI, LLMs, which is what chat GPT is, and crypto are probably the two most interesting things technology for a very long time, and they could be as foundational as the iPhone or maybe the invention of the original internet. Because for the first time, you have a way to process really, really large pieces of data and get something which kind of looks like understanding, and we can have like long distance like what it actually means on top of it. Now, I think this is going to be foundational on a bunch of, it's going to be transformative in a bunch of ways. First is, and for anybody who's used chat, if you can easily find out, there's a whole class of companies and jobs, which are going to be totally different, right? Like, for example, the Super Bowl, if we have shooting this right before the Super Bowl, this is weekend, there's even a whole entire class of like content companies, which are like, we just answer the question, like, what time is the Super Bowl? And that's not like a whole thing, or much deeper version of, all the stuff is going to be gone with chat GPT, right? There are much more deeper versions of that, because they can just summarize and answer that for you. So if your company is producing content, which somebody can, you know, send like a first year B school student and summarize off the internet, like, you're going to be in trouble. Like, that's how I think this also holds true personally, right? Like, if you are in a role, which somebody can spend 12 hours on the internet and summarize, and that's the thing that you're doing, I think you're probably going for a hard time too, because, and it's hard to tell which sectors, like, these things are often hard to predict in the short term, what sequence they'll go in. But in the long run, like, things which involve summarization, basic level of understanding, marketing copy, marketing, copywriting, content production, like, we don't prepare for podcasts, are the other grader, they actually ask for chat GPT for questions to ask people. That's smart. It gives me a good baseline to start off, because I know what like the lowest common denominator set of questions look like, and then I can like keep adding on to it. And it's really like, it's a shortcut on my phone, chat GPT. And it's like, I kind of use it now way more than Google, because it just gives me a ton of information very quickly. But the thing I love about it is it has memory, like it can take off of the previous sentences, stuff that, okay, based on this, okay, ignore that I said that. But since you said this, what about this other question, and it's able to like, just take that from memory and just course correct and adjust and pull in. And it's not always accurate. Yes, it's like buggy, we get it. And I also think it's like, there's a lot of complaints about like, well, you know, the copy isn't great, whatever, but it's amazing. It's amazing. This is like something that you could have never, ever predicted even like five years ago or 10 years ago. And okay, here's, okay, here's my slightly provocative theory. I think this could fundamentally break or change the way the internet works. And here's what, right, for the last 20 years, the foundational sort of, you know, and by the way, this is not original, this comes from Chris Dickson, who I work with a lot too, the way the internet works, something like this. You produce a lot of content online, you go to Google, you search for something, Google sends you traffic with 10 blue links, you show ads against it, you make money, Google makes money. That's the deal. That's the deal the internet has, right? Like, so, you know, every content company, that's kind of the core mechanic, it works.

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ChatGPT, not linking out to anybody, right? And so there's a whole set of questions. I think, you know, we've kind of seen these conversations happening with artists, right? That's two of the important creators, you know, that's kind of one part of it. But imagine a world where, you know, any one of your previous employers, the Hill, HuffPo, any one of these folks at any content company, no longer has people being sent traffic, traffic, right? So it kind of sort of changes the way the internet has worked. Like, hey, you know what, I read you and it's kind of equal to having an intern kind of summarize something and write up a doc. Well, what does it mean? So I think you might need a fundamentally new business model. Google's probably going to respond to this and they're going to probably make it better over time. So I think this is going to be super interesting because for the first time, we have to change the way potentially, you know, these things are hard to put in short term, but long term, they're easy to put it, change the way the internet works. And I think- And it's the same with, you know, LLMs is one part of it. But I think the other part, which is like images and stable diffusion and mid journey and all these tools, you're looking at those going, now you don't need Photoshop, you can kind of sort of like visualize what you have in mind and kind of like put in prompts and think about it and like spit out content. And it might not be the content that you want to like go publish. And I think it has a lot of consequences for what does it mean for attribution and artists and all of that stuff. But if you want to quickly mock something and build out something and spit out like a prototype image or video, whatever, like now you have tools to do it. Like everyone can be a really effective, you know, 80% creator, like the last 20% of like being perfect. I think you're going to, there's still a bunch of work to go do there. But it just makes like, I'm really terrible at design stuff. And now I don't have to touch Photoshop. I can just like say, I'm thinking of this with this, but this style and this image and this woman here and whatever, and just like spits it out. And it's so powerful. Which service, which service do you use for that? Stable diffusion. Okay. Stable diffusion. I should check that out. Yeah. Because I want to, I actually want to highlight what exactly we were saying, Sri Ram. I asked chat GPT to like write me a recipe. And immediately I thought what you were saying, I was like, wait, what about all those recipe blogs? You know, whenever you Google and you're like, you know, best recipe for chicken tikka masala. Okay. Let's, let's put that one out there. Let's all of you talk about some chicken tikka masala recipes. But can I make a crypto point here? I think this is no, no, sure. I'm, you can. That was in the other section of the episode. No, crypto's foundation is super interesting, I think, because one thing crypto does really well is deal with things like, Hey, how do we, you know, route attribution and credit in a way that things can be verified. I know lots of interesting problems to be solved here, but you can imagine a future world and this is like really Chris Dixon's idea and a lot of ways where it's, you know, you, anything that you do, you produce content of value, you stick that content in this marketplace in the sky, you say, this is how much I want to be paid for it. And then when the AI planes off it, it finds a way to then route money to you based on how much it is used. And the amazing thing about this is then you can build incentive structures, like, you know, some day chat, you'll be like, Hey, no, we don't have enough chicken tikka masala recipes in there, right? Folks of you can kind of make some mean stuff in the kitchen, get in there and we're willing to pay you more because we know users are kind of searching

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for this. And I think this could be very, very interesting application for crypto. But I think Arti made a profound point. I think people are sometimes negative on chat GPT. The Steve Dross has an amazing quote about like computers being a bicycle for the mind. And chat GPT, stable diffusion, mid journey and a lot of these companies, Dolly out there are really these amazing bicycles for artists. I was talking to a person who is working on one of the most popular TV shows out there right now, something that all of you have probably seen and watched, and they have a new season coming out. And all of the previous work, previous work they're doing for the new season is purely, I don't want to say which one, but using one of these companies, right? And it's like, because instead of now having a graphical artist, like, for example, let's make up something. I want to have Sagar in a 16th century samurai costume, but in space, right? Right, so we should mock that up. Yeah, you get an artist and they kind of spin up unity or Maya and a bunch of stuff when you do something. Now we're like, you literally can go type in something and you get something just you can't use in production, kind of like 50%. It's gonna be a great way to brainstorm and, you know, a delistroy of, you know, samurai, Sagar and space. And so I've been seeing it be used everywhere. And I'm actually a big fan of technology, enabling new creativity. Like if you go back 100 years, right, when gramophones were first invented, this was huge outcry. People like, oh my God, this would mean people won't sing on their porches. Like people are no longer going to hang around. This is the end of, you know, human civilization. Turns out that, well, that's not really true. You know, we get some banger songs at the other end of the gramophone. Yeah, I think a lot of these tools are going to replace what we use today for prototyping. I think you're already seeing that and it's going to happen. A lot of these tools are going to like, who are the next set of creators? What does creativity even mean? I think we're going to have all of those conversations. This is going to slip into movies, TV shows, fully AI generated movie content or video content. Like what is that going to look like? There's going to be a lot of like downstream stuff you have to go figure out on like monetization, attribution, all of that stuff. But I think, and then you had the ethics part of it, right? Like you have the AI ethics and there's this whole conversation around that. Normal people don't give a shit. Like they don't care about stuff. They just want to like pull up chat, GPT, type out stuff, spit out things. And I saw this like whole Twitter thread and I got interested and I did this too. It's like, my weight is this, I want to get to this weight and have this much muscle mass. And I tell me what I should be eating, put me on a diet and tell me what I should be working out through the week. And it just does it. And it's like, oh, well, like this number to this number, this is your BMI, this is what you need to do. So, hey, you need to like do some strength training and this is your program. And it just like spits out the whole thing. Yeah. Normal people don't care about like the the ethics of all of this stuff and the morality behind it. They just want a tool that works and just like give you the thing. I'm not sure. I want to push back on that real quick. I want to push back too. Yeah. So let me just top off, which is we'll be very unfair here. A, they don't care now because they're not thinking about it literally. I think I think I think I think I think I think it's dangerous to say I'm not dangerous, right? Because the stakes aren't that high. Depends on your industry. I think right now, consumers don't care. But just as you see, like organic food, there's always like, you know, like meat and like kind of hours like pushed back against like, you know, fake meat, always

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different things. I don't think we can predict like what social movements are going to come about. But I think you are going to have some version, especially probably in the 2030s of like, return to tradition, but like unironically with like craters. And the other thing too, to just tie it into the creator cars I showed earlier, this is also where the creator middle class thing is very fascinating because maybe it's not that like every single creator is going to like make all this money. But it's that if you want a food blog, soagger to your point about like, oh, like, I used to go to a food blog. Well, if you're running a food blog now, then you have to kind of behave like a creator. You have to like have a good compelling Instagram presence. You have to be like, it's because like the thing is like, I think about this with like, I don't use TikTok. So I'm a real, I'm an ironic real user. Like I kind of have relationships with the people who like, I like scroll through like, oh, like this person moved to LA, they're not in New York anymore. Yeah. And like Olivia, my fiance, we're talking like, yeah, like it wasn't working out for her, she had to move. So that's, that's just an incredible thing.

You know, it doesn't, it's not mutually exclusive. Like you want information that is like, Googleable and you get it. And that's it. You don't think about a relationship with Google, it's just a search result. And I think it's a very similar thing. And I think all the AI, I think stuff like, I, nobody can explain to me what AI ethics really means.

I think AI ethics often means like, I don't agree with you. And I actually, I actually want to disagree with you on something, which I think the fact that people don't care about the politics, the culture of it, I don't think they will care because it'll be downstream.

Have you folks seen, have you folks seen Dan in the chat GPT content? You know what Dan is? So, well, this is really interesting to go Google for people. So a bunch of people on Reddit try to find a way to basically hack chat GPT. And Dan is basically, you know, do anything now. And, and it's sort of this, me, if you think of it just like, you know, somebody kind of like break root your iPhone, where you can run code that it's not supposed to jailbreak jailbreak. It does that in a spiritual way for chat GPT. So chat GPT has all these rules, it can't talk about certain topics, you can't talk about certain things you'll refuse to.

And Dan is basically a jailbreak for chat GPT, where a bunch of editors, instead of this amazing internet way of figuring out ways around rules where like, well, you type this in, and you can get chat GPT do anything you want. And I don't even say what you can get things to do, but there's a bunch of interesting spicy examples online for folks to find. And I think that what's interesting is, well, you know, what does this mean for the morality, the values? Like, for example, like, you know, we have a lot of friends in India, do they get to say, you know, what their value should be, even they use their version of chat GPT with the Chinese government to be happy with, you know, what, you know, what some LLM runs, I think it'll be all these interesting questions. And I don't want to kind of make this yet another thing about like, who makes the policies for stuff we run. But I don't think it's going to be a very crucial part of all of this. Yeah, I'll go ahead. Yeah, I feel like we're like overthinking this all so much. I just don't you know, at the end of the day, what is the thing that you wanted to do? You wanted to help you get your stuff done faster. You wanted to get information to you quicker. Like that is like, I think we like overthinking all this like morality, culture, all of that stuff. You look at like, you know, you go to the DMV, you have like forms to go fill out, or any place where you have this like

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zillion text boxes and fields that you want to fill out. You know how like, when you look at that formula, like I don't want to do this today, you can solve that, like this problem gets solved, it's not a thing anymore, turns out that we should never be in this business of filling out these like insane forms. There, there are systems code that you can write that just pulls in information and fill it out for you and figure out all of that stuff. Why wouldn't you use it? Like, what is this whole thing about? I think it's interesting. I think it's important because, for example, as video creators, you know, there are phrases that you, if you say, yeah, I don't want to say them anything to happen to the events of the last two years, anything that happened with certain format administrations, you get demonetized or the algorithm might do things to you and we all kind of like, well, we can't even talk about it, you know, we can't even refer to it because it's like, you know, it's like, it's sort of like a Waldemar, you can't say this name and the debate is really not about it. Sagar was going to say something. Oh, no, no, no, no. I was, I was, I was saying to me, this is one of those things where you're right, Arthi, most people don't give a shit and they're never going to. That said, it will impact enough culturally relevant things that as Sri Ram is pointing to, it will then become downstream of that. So I know this from YouTube, 99.9% of people on YouTube don't have to deal with any of the problems that I have to deal with because you're doing like toy, toy unboxing. That said, a lot of people do care that political creators like myself have to walk all these crazy lines whenever it comes to YouTube. So it's, it's not a problem for most people who use YouTube, but it was one of those that became a problem in a very, very important small D democratic way that then people have to care about.

So my thought, I would square the circle to say that you're right. Look, the vast majority of people who are encountering this, they're not going to, it's not going to matter. The vast majority of censorship only disproportionately impacts people exactly who are in my business. But I know people who work in the toy unboxing space or whatever, you know, to give an example, they care a lot about this because they've also seen small tiny examples that have bled into their rounds. And then they see how in this case, how it could then bleed over to that. And then, you know, people are, you know, civically minded in some case. So like civics is one of those things where, you know, it's hard to define, it's hard to even think about, but people do care about how it's shaping us. That's how I would square what you guys are talking about. But actually Marshall's got to go, I know, because he has another recording and I know you guys are busy as well. But I just want to say, I love this conversation. I really had a good time with you guys and I'm glad that we could finally make it to work. So thank you. Yeah, thank you for joining. Can you guys shout out all the channels, the places can find you. Yeah, working everybody finds you. Yeah. We are Artie and Sriram's good time show on YouTube and Artie R. Sriram K on Twitter and Instagram and everywhere else. On Forecaster and ArtieandSriram.com. Subscribe, like, high five. Subscribe, like guys. Links will be down to all of those down. You know, all the 2000s Facebook things. Oh yeah, poke. There you go. Link to everything down in the description, show notes, etc. Follow these. They're some of the good ones. So thank you. We really appreciate it. Thanks for joining us. Hope you enjoyed this episode. If you learned something like this sort of mission or want to access our subscriber exclusive Q&A, bonus episodes and more, go to [realignment.supercast.com](https://realignment.supercast.com) and subscribe to our five dollar a month,

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