Jake, you have a really long nose hair.
Thank you.
On your left.
This one here?
This side?
Yeah.
Okay.
You see it, Nick?
You see it?
See that?
You can see it.
Take care of it.
Every show, we have this issue.
Every show, he's got all this, like...
I'm getting old man hairs.
I feel like sacks.
You got to get a grooming tool.
I am tired of treasure hunting.
Send me a look for what he uses.
Get a lawn mower.
Manscape makes one.
I'm going to get it.
Yeah.
Just look in the mirror, bro.
Can you come over on the way to Parker Freeberg and help me manscape?
Yeah.
Come over to Parker.
Don't come to Parker.
I just...
If I manscape, can I come to Parker?
Okay, so, Jake, you're going to be a participant today.
The world's greatest moderator is taking a week off to allow his voice to recoup, to recover, to heal, so he can come back blaring with his usual mid-sentence interruptions and excellent moderating tactics next week.
With his foghorn leghorn moderation.
We are going to miss you at the moderation.
Welcome to the top 20 sacks.
You're welcome.
Welcome to the top 20 podcasts in the world.
Okay.
Well, hold on.
Who should be thinking whom?
I mean, you've been doing this for 10 years.

I walk in here off the street, all of a sudden we're top 20.
Yeah.
Let me explain something to you.
This is a blog of the world I created with my guys Engadget.
Okay, top five magazine in the world.
Then I do a podcast with you three idiots and all of a sudden I drop down to top 20 in this medium.
Drop?
What are you talking about?
Yeah.
Exactly.
I drop.
This has been A-B tested.
No, I mean, this week in startup is a niche podcast.
I don't want to embarrass you, but look at twist ratings compared to ours.
This week in startups is a bout startups.
It is a niche audience by design and it's the number one startup podcast in the world.
That's what you wanted this show to be.
No, I didn't.
This show is about all topics.
All topics by design.
Every time we try to talk politics, you're like, it's too much politics, Saks.
I think you're talking about Freiburg.
I think you're talking about Freiburg.
Let's focus on narrow legalistic tech issues.
That's not true.
We had this discussion, Saks, and I said we should always do the top story of the week, even if it's politics.
And now you're taking credit for my insight about McLaughlin Group.
I saw you on some pod.
Who was it?
I absolutely designed this pod around McLaughlin.
The fact that you all designed it on McLaughlin Group, I'm the one who said McLaughlin Group.
Okay, it's possible for two people to have the same idea, Saks.
We both grew up on McLaughlin Group.
That's why we're both cantankerous assholes.
Moderator intervention.
Cut it out.
No one is individually responsible for this podcast.
It was Tim Ferriss.
Yeah, Tim Ferriss.
Here's what happened.
So I was on YouTube and I'm not going to watch some two-hour podcast with J. Cal, of course.

But for some reason, Tim Ferriss clipped, he clipped ten minutes.
Of J. Cal.
And the video is called The Origin of the All-In Podcast.
I can't stand what he does.
Oh, God, here we go.
I can't stand what he does.
Yeah.
So I'm like, okay, I gotta watch this.
Tim Ferriss in the partnership agreement, he said, here's the party line and J. Cal will not stick with it.
Yeah.
We're going to recreate this.
I gotta watch this.
I gotta see this alternative reality that J. Cal's trying to create about the origin of the All-In Podcast.
Excuse me.
I wrote in our legal agreement.
A fake history, yes.
And I changed it.
I know.
The origin story that you signed up to.
Are you saying you changed the origin story?
No.
That remains the same.
No, it doesn't.
You call me after CMB...
Yeah, the origin story that he told Tim Ferriss, which is like a ten-minute story of how he created the whole thing.
The concept of what it is, it's based on McLaughlin Group, which I'm the one who's discussed with that.
Well, the moderation concept is, obviously, by default.
How I moderate the program is by my design, yes.
You didn't come up with this concept.
Much of your chagrin.
Of course I did.
No.
Of course I designed my moderation.
Chamomile was the first one who said we should record us having conversations at the poker table.
No.
That idea came from him, right?
That's why it's called the All-In Pod.
No.

I came up with the name All-In, number one.
Number two, it was his idea to tape a pod because he came out of CMBZ.
Anyway, who cares?
The pod's here.
It's successful.
Well, no one cares.
Why do you keep going on podcasts, telling everyone that you're the mastermind of the All-In Pod?
People are saying you have to game.
Other podcasters.
I'll explain to you.
Other podcasters are in awe of my ability to moderate you three malcontents.
You did not have the idea for the foursome based on McLaughlin Group.
What happened, that happened spontaneously as a result of the fact that, no, Freeberg was, I think, the first guest, I was the second guest, then we did the four of us together.
That was not your concept.
The moderation.
It evolved spontaneously.
How this is moderated.
It was a jam session that worked out.
That's it.
Okay.
Fine.
The way I moderate this is of note to the world's greatest podcasters.
They want to know, Jake, how do you take three misanthropic malcontents and make them actually palatable to the world?
And I say, you know what, because I am the world's greatest moderator, and someone like Tim Ferriss wants to know.
Excuse me.
Excuse me.
What makes me a misanthropic malcontent?
Exactly.
Just your behavior and worldview.
What is it?
What is it?
Describe that.
What is my behavior?
And what is my worldview?
Your absolute contempt for humanity.
You're adorning over everybody.
No.
You're amazing.
Wow.

It's a joke.
It's called a joke.
It's called a joke.
Now you set them off, Jake, Al.
You really, that hurt.
You should apologize.
It's called a joke.
I think you guys are wonderful.
I think you guys are wonderful.
Well, I may be misanthropic, but malcontent, I'm not.
No, Saxon, Freedberg are the malcontents for sure.
I'm not malcontent.
I'm pretty damn happy.
You're happy?
The last descriptor, anybody who knows you would ascribe to Freedberg was happy.
No, I would say, no, I think he's happy.
He's anxious, but he's happy.
Yeah.
He's anxious, but happy.
Did you see the roast?
That was not a happy man.
That was tearing you up.
That was funny.
That was a misanthropic part of him.
Yeah, that was venting.
He was venting.
Yeah, that was rage.
He was venting.
It was pure rage.
No, I think when Freedberg tries to be funny, it comes out kind of mean.
Yeah, maybe that's true.
It's a little bit of rage.
The only person that sets me off into making me unhappy is you, Jake Al.
The four of us could go to therapy or we could keep recording this podcast every week, which is cheaper.
I think it's cheaper for us to just regret the pod.
You know what, I, for one, am thankful to whoever gave you whatever sickness you have that causes you to not be able to talk this week.
Okay, great.
Thank you.
You're talking a lot for a guy who can't talk.
Let's cut it out.
You guys are coming at me.

I'm sick.
Be nice to me.
While we're talking about all kinds of random stuff, the number two thing that I see in the What's Happening tab on Twitter right now is how Ron DeSantis is getting blasted for banning AP African-American studies because he thinks it falls under the Stop Woke Act.
That's the headlines.
It's going absolutely nuclear on Twitter right now.
Here's some of the quotes.
Shocking.
Ron DeSantis has banned, all caps, the teaching of AP African-American studies in Florida.
Florida has gone from Don't Say Gay to Don't Say Black.
Next tweet.
Claiming it violates the Stop Woke Act and has no educational value, Florida Governor Ron DeSantis has banned AP African-American studies from schools.
Let me make a prediction right now.
This will all run down to his advantage.
The same people who said that he was death Santas for basically not instituting COVID lockdowns, he was proven correct.
Then they said that this bill that prohibited the teaching of gender fluidity to five-year-olds, they tried to claim that was a Don't Say Gay bill, 70% of Florida supports that.
That run down to his advantage.
I don't know the story behind this particular course, but if the question is whether CRT is going to be funded by the state and he's preventing that, again, I think that'll be a 70% popular issue.
So let's just wait and see how this plays out.
Fair enough.
I just want to claim that my spread trade maybe, it's tough to be the leader in the Republican nomination process in January of 2022.
It's starting.
Yeah.
I agree.
It's tough to be the front runner.
It's starting.
I'd say the bigger threat to the Santas is there's a new poll where Trump came out on top.
So Trump's still his biggest threat, yeah.
So unfortunately, J.Cow may be right that the Republicans may do something stupid here and nominate a candidate who's, I think, less electable than the Santas.
I actually don't take any joy in it.
I think Nikki Haley's going to come out of nowhere and win this thing.
It's possible.
I really would like to see some non-political, non-career politicians run for office, the Bloomberg sort of category.

It feels like these career politicians are just really, really bad at executing his comeback.
You know who likes Nikki Haley?
Who?
Democrats.
Democrats.
You guys.
Why?
Why do we like her?
She's polarizing.
She's polarizing.
She's a safe establishment Republican who basically is not going to put up any fierce resistance to what the Davos crowd wants to do.
I don't think that's true.
I think she was pretty... She's not going to win the Republican nomination.
I don't think she cares about Davos people to save her life.
I think that she is a moderate, reasonable person who had to govern in a Southern state and got everybody on board.
That's pretty crazy.
She's a pro-life person who negotiated a 20-week support for abortion in 2014.
This is a person that knows how to get stuff done.
South Carolina happens to be the state that's actually at the leading edge of climate transition.
She's had more jobs and more money come in into a Southern red state of people and companies willing to build for climate change than any other state in the country.
You like her at the time?
I just think that she's actually normal and sane and not an idiot.
Would you vote for her?
Absolutely.
Over Biden?
Absolutely.
Absolutely.
Interesting.
100%.
Yeah, look, if you're really willing to vote for her, then that's interesting.
Absolutely, I would.
She's young.
Her parents had a small business.
She was a small business person.
It's tough to be a winner at all of those levels and she managed to do it.
How do you, as a brown woman, get elected to governor of South Carolina and do a lot of really good stuff?
That's kind of tough.
Yeah.

I don't know.
I think she deserves a close look.
And she's the only one that didn't count how to trump.
She was able to play the game, manipulate him, get him to be on her side, and then still told him to go pounce in.
That's pretty cool.
Well, a lot of governors managed to do that.
I'm saying she went to the United Nations.
She did what she needed to do there.
That's an important role at that time.
Actually, Nikki Haley expressly has said she will not run if Trump runs.
So she's count out to Trump, too.
She wanted to be his VP, right?
Like she was trying to shank Pence, right?
That was her plan.
Maybe it's a smart strategy, but she said she will not run against Trump.
The main alternative to Trump and the Republican Party is to Santas, and then I'd say the number three in the Republican Party after Trump and Santas glenn young can right now.
Based on what metrics?
Based on interest in the party, and I've talked to people and I think the polling will eventually reflect this.
He's very talented.
Jay Cal.
You talk about appealing to independence.
He was able to win a blue state.
Remember, Virginia went for Biden by 10 points, and Yonkin was able to win that state.
If you're ever listening to him campaign, he's a very talented campaigner.
I think Yonkin is very, very talented.
Don't get me wrong.
And I think that he would be an extremely credible candidate for president.
Here's the thing that Yonkin will get destroyed on is he's literally not been in the job for but for a few 18 months.
So he hasn't done anything.
And I think that if it does boil down, now it may not matter, right?
Because look, Obama was a senator for two years or whatever, right?
So it may not matter, but to the extent that Republicans demand some bona fides, I think that you'll see Trump and DeSantis attack Yonkin more viciously in a presidential primary than they attack Haley on that dimension of you have no experience.
And it'll be hard for him to back it up.
Just one final point.
If you had to steal man the other side, that's what they would say.
Final point.
We got it.

We got to get started.
Final point.
Virginia has this wonky one-term term limit on governors.
So, you know, he's got no choice but to make a play in 2024 because he's going to be termed out anyway.
Okay.
Jay Cal, as a lifelong independent who's the only ever voted Democrat, which of these Republican candidates would you vote for?
Republican to be clear.
Yeah.
Sure.
So which of these candidates would you vote for?
Republican one time is 12.
Yeah.
No, no.
I voted three times.
Do you like Dickie Haley?
You like Yonkin?
Three times I voted Republican.
I would like somebody who's younger and actually I've been quite influenced by your framing of a person who can control the budget and reduce spending because I do think it's kind of the most existential risk we have right now.
So I might be moving to more of a single issue vote for this presidential election.
I love that issue.
I love that about you.
Oh my God.
Which is, I just think like we have to have somebody younger who is not going to bankrupt the company.
And the more these candidates talk about social issues and not economic ones, I think it's a tell that they're not the right person for the job.
That's where I'm personally at is like this country has a serious financial existential crisis on its hands and we have to get off social issues and we have to get on to financial poverty.
Excellent point.
So I assume then you support the Republicans in this looming budget showdown.
I actually do, yes.
I do think we should hold the line on spending.
So you support the Republicans voting no on raising the debt ceiling?
Yeah, I actually do.
I think we should start pumping the brakes on spending and I do think the Tea Party, no, that doesn't mean I like those candidates are kind of whack jobs actually.
But do you think George Santos is a whack job?
Listen, it's the whack pack.

The Republican Party has turned into some crazy Howard Stern whack pack.
Sacks is appalled by it.
He just can't.
Some elements of both parties look that way.
Would you ever invite George Santos to your house?
Who would you invite?
Okay, actually I have a real legitimate question.
He's still the silverware.
Who would you be willing to hold a dinner for George?
Not a fundraising dinner, but just invite to the house.
You can pick between two people.
Oh no.
Alexandra Ocasio-Cortez or George Campos.
Who would you pick?
George Santos.
Who do you pick?
Sure.
I'd rather probably meet and talk to AOC.
Of course.
Because it would be interesting.
Do I want to fundraise for her?
No, but.
No, no, no.
I'm not asking for fundraising.
Who would you let in the door?
Front door.
Unlock the front door for her.
Unlock the front door of the Mausoleum.
I would talk to AOC.
Yeah, I would talk to AOC.
But what would you do to George?
Would you not even return the email?
If he said, David, I'm in town.
I wouldn't let him in the main house, don't let him in the main house.
I wouldn't want to deal with him.
Keep him in the yard.
Yeah.
He might steal the silverware or something.
It's so crazy.
I mean, it's so nuts.
Listen, hold on.
Hold on.
Hold on.

Hold on.
We got to get started.
As your moderator, I'm going to try and keep us on track.
Good luck.
Yeah.
No.
Look, it's an energetic day.
Look up to my world.
I appreciate my co-hosts and their enthusiasm for all profits.
Wait, we didn't give Jake enough recognition for supporting the Republicans in this budget showdown.
I mean, I'm blown away by this.
I think it's great.
I think it's great.
As you guys know, just to restate, it's my number one concern on earth today.
And I think that the importance of this topic really needs to rise above politics.
Of all the things you've said, Freeberg, in the last six months on this program, it's the one thing that stuck with me, and it's one thing that has actually now I realize is the most important thing for this country, is fiscal responsibility, austerity measures, and looking at how we're spending money, and looking at immigration, and looking at economic velocity and employment, and competing on the world stage with a solid balance sheet is the balance sheet is how you compete.
The balance sheet is how you compete.
I think it rises above social issues and it rises above climate change.
You cannot address climate change or social issues or infrastructure or unemployment unless we have the ability to operate as a country over the long term and have the ability to have the continuing credit of the United States dollar.
And that's why I think it's so important.
Freeberg, I'm dealing this with startups I have right now, and I tell them the balance sheet is how you compete.
If your balance sheet is flipped upside down and you're going to be out of business in nine months, you're not competing with these two other companies in your sector.
You have to have a strong balance sheet, take the austerity measures, make the cuts, and then compete with a strong balance sheet.
It's just so obvious this country's balance sheet is getting flipped upside down and we are going to have so many very complex second and third order effects with the interest payments.
If you value austerity, if you value austerity, if you look back in history and you actually ask of the prime ministers or presidents of various countries, particularly first world countries that have actually had an impact in implementing austerity, you know what the unifying thing that I can say is, women do a much better job than men, okay?
You want austerity?
You're better off with Margaret Thatcher than you are with a dude, A.K.

Nicky Haley, enter stage.
I'm totally off Nicky Haley.
It's a very hard position to be in as a politician because you have to position your objective as one of taking things away.
And the primary way to get elected in a democracy, just like in junior high when you run for president of the junior high class, is I'm going to make the vending machines free, you get elected.
And when you run in politics, you always promise your constituents what they're going to get that they don't have today.
And that's the model for getting elected.
Whatever the issue is of the day, whatever the issue de jure de decade, whatever, it's all about what I'm going to give you that you don't have today.
And so to flip that conversation around, we all have to sacrifice together for the long term viability of our economic prosperity, we need to give up the following things.
That is a very hard platform to run on when someone on the other side of the podium, on the other side of the stage is saying, I'm going to give you these 10 things.
And it's very hard to get elected.
And that's why democracies ultimately eat themselves.
And I forgot who said it, but ultimately, all democracies end up realizing they can vote themselves all the money.
And then you have this big cycle.
And that's the biggest.
Republicans did the most brilliant thing ever recently.
They moved from stop the steal to stop the spend.
This is a genius thing they stumbled into.
Everybody wants to hear them talking about the election being stolen.
That's complete nonsense.
But stop the spend.
We all understand that.
Everybody is seeing it in their own personal balance sheets.
They're seeing it in their companies.
They're seeing it in their families.
They're seeing it with their mortgage payment.
They're looking at their college tuition bills.
They're looking at their car payments going from $400 to $700.
And they're seeing what variable interest does.
We have variable interest debt.
This stuff is going to skyrocket, whether it's Elon's payments for Twitter or your payments for your mortgage or our country's payments for our debt.
We have to stop the spend.
You're talking about the effective interest rates.
Yes.
But guys, let's just continue the conversation and talk a little bit about this World Economic

Forum gathering that took place in Davos.
I know you guys wanted to talk about it this week.
Can I just applaud J.K.L.'s intellectual honesty?
I'm like blown away right now.
Because he's sick.
Okay, so look.
That's because I'm not moderating.
When I moderate, I'm always trying to get the best out of USACs.
The budget conversation is an important one as it relates also to the global economy and growth.
So Davos took place over this past week, just so everyone knows.
And I remember working at Google 2004, I remember like how exciting it was for the executives to kind of start to transition into the Davos stage.
It became this moment where you're kind of finally on the world stage.
It's an exciting moment for CEOs, for world leaders, for global economists to get together, talk about the state of the global economy, where the world is headed, what we can and should be doing about it.
And Davos is also this place of pride and prestige for being invited and being a part of the party, the global elite party, as some people are now calling it.
And that's what I think is the important conversation is that the World Economic Forum Gathering in Davos has recently been cast as this gathering of the global elites, those who are trying to take control and run the world as they see fit.
And Saks, I'd love your point of view on how that transition has happened.
Because one of the important ways that the Davos Gathering has been cast in the World Economic Forum has been cast is in the negative light of being globalists.
And globalism has had a really important role in driving global economic growth and prosperity.
And it has had these adverse effects in the US as we've seen with wealth inequality, loss of jobs, offshoring, gutting of industries, and so on.
I think that there's a really important way that Davos has been politicized, but the risk of that is significant.
Because if we do lean into this globalist notion and say it's all about elites trying to take control of our world, and we all become isolationists, that countries around the world can suffer deeply from the economic consequences of that shift.
So maybe, Saks, you can kick this off, especially in light of our conversation today about the need for economic growth and the reduction of global debt to support a more prosperous world in the future.
This idea that right now we're talking about Davos and the World Economic Forum as a gathering of global elites.
And maybe, Saks, you can kind of give us a history and the point of view on how that position has come about.
Well, it's a meeting of global business and government leaders.
So they are the elites.
I mean, you add them all together, and they do control a substantial portion of the

world economy and most of the nations with the biggest economies.
So there's no question these are some of the most important people in the world.
The bunch of the articles coming out of Davos reported the somber mood and tone of the conference, the level of anxiety and worry was very high.
And I think that for a brief moment, it looked like these people were staring in the mirror and realizing that their management of the global economy over the last couple of decades has been a bit of a disaster.
I mean, you do have ruinous deficits and debts piling up in the US and across the world, something like 350% debt to GDP globally.
So we've talked about that.
You've got this war in Ukraine that I and many people around the world think was easily avoidable and was a diplomatic failure.
You're coming off of two years of badly botched COVID mismanagement, where the governments of the world pursued a horrible policy on COVID and made everything worse.
You've got decades of energy policy promoted by the World Economic Forum, where they want to get people off fossil fuels and natural gas and get them on to less dense, less reliable energy, including promoting things like organic farming in Sri Lanka, which we talked about on the show, caused their economy to collapse.
You've got the World Economic Forum promoting ideas like you're going to own nothing in the year 2030 and you're going to be eating insects because no one should be eating meat.
So you've got these wacky, extreme environmentalist ideas and anti-capitalist, anti-property ideas coming out of Davos.
So I think the whole thing's been a bit of a disaster.
And for a brief moment, it looked like these people, again, were self-reflecting on their role in creating these disasters, but of course, the tone quickly shifted to blaming disinformation on social media as the root cause of all these problems, as opposed to their decades of decision-making
running the leading nations of the world and the leading companies of the world.
And I think that the blame is properly put not on social media, but on these leaders for making bad decisions.
Do you believe in the benefits of global trade, where countries trade with one another and shift the sourcing of supply and labor to the cheaper source so that the buyer can benefit from having things at a lower price, and ultimately the global economy grows as kind of being beneficial to the US over the last 30 years, or net negative, because we talked about the obvious consequences of global trade, where we've had industries gutted in the United States and now we're trying to onshore them again and build redundancy and so on.
But that's becoming very expensive and ultimately leads to the inflation of goods and services.
And so as you look at kind of the positive agenda of the World Economic Forum over the last 30 years, being about improving global trade and global relations to enable global trade, are you an anti-globalist and do you start to see yourself falling more in that camp as you see and hear more of what comes out of Davos and from these organizations like them?
Well, look, all economic prosperity comes from trade. If we didn't have trade, then

we would all be subsistence farmers and hunters and gatherers. So we basically specialize in something and then create an over a bunch of that and trade it for the rest of our necessities. The issue is that trade not only creates prosperity, it creates dependencies because you're dependent
on the people you're trading with. And also it has distributional effects in terms of geopolitical consequences. So trade with China has created some prosperity, but it's also hollowed out the American manufacturing sector while also making China very rich, which has basically turned China into a major geopolitical competitor for the United States. So I'm not like a free trade fanatic. I mean, I understand the ways that trade creates wealth, but I think it can also create these downsides that have to be managed. And the fact of the matter is that this unfettered free trade ideology contained the seeds of its own destruction because all the revisionist powers who are seeking to revise the US led global order, they were basically enriched and built up by the very free trade ideology that neoliberals were promoting. So this neoliberal world order has kind of created the seeds of its own destruction. I think that it would have been much smarter for us two decades ago to be much more restrained in the China trade and to not throw open our markets to Chinese products. We basically gave them MFN status. This is back in the early 2000s, and it was a bipartisan project and a bipartisan decision. But the result of that has been the rapid rise of China at the expense of our manufacturing sectors.
And to the benefit of our consumer class, right? I mean, we do have $600 iPhones because of it, and we do have cheap TVs. And there has been a consumer market that's demanded these low price goods to give a better life, right?
Yeah, but so everyone gets cheap goods at target. But in exchange for that, we now have a real peer competitor to the United States, which is capable of disrupting, let's say, our primacy in East Asia, and was creating a much more challenging world. So look, I can understand the reasons why people bought into this two decades ago. But I think that if we had it to do all over again, I think most people would recognize that we should not have given China permanent MFN status. And we should have been more temperate in our willingness to throw open our markets to these countries.
Chimac, do you think that the World Economic Forum has kind of transitioned into this kind of neoliberal organization now that's promoting these neoliberal beliefs that aren't really tied to the original construct of enabling and supporting global trade and supporting the global economy and creating more prosperity and security around the world?
I think it appeals to the insecure overachiever elite. Yeah. Now, nobody building anything really gives a shit about Davos. Nobody is thinking what's going on. Nobody even knows when it happens. Right.
So who cares about it? People who like status and went to fancy schools and wants to feel like they're in the club and that's how they've made it is going to this place, which underneath is a membership organization where people pay based on the number of people that get to go. So is it really that important? Substantively, no. But overachieving surplus elites in the West really value the signal that it represents to other overachieving surplus elites in the West.
So that's what Davos is. That's what the Allen and Company Conference has become. A lot of

these things started off much purer than what they are today, but these are all membership driven revenue generating efforts. In 30 or 40 years, the Allen Summit will probably become that too. It's just the nature of things. So I wouldn't spend so much time focused on a group of people getting together. The funniest thing about Davos that I saw was ZeroHedge, which said that the amount of prostitution is at record levels in Davos. And so it just kind of boils down to what it is, which is like any other conference, it just happens to be with more security guards than less security guards. And the same stupid stuff happens that Davos that happens in Vegas at Name Your Conference, CES, it's just a different kind of attendee.

So I think the bigger thing is that we are learning that the world tends to have these policy perspectives that swing in a pendulum. And the problem with the pendulum is that it is at extremes. And Sax is right. We went from an extreme where we were very closed off and we were essentially subsistence farmers. All of us were. And then the pendulum has essentially peaked probably in the mid teens of this decade or of this century, where we realized too much globalization actually hollows out local economies. So we need to find the equilibrium point. And that inherently has more inflation, that inherently has higher prices, and that inherently has slower progress, but more consistent progress that benefits more people. And this is what is so ideologically disruptive to, again, surplus elites because they need the $600 iPhone. The idea that they can't upgrade every year drives them into such a tizzy that they need to export all the jobs. Whereas a $1,000 iPhone or a $1,500 iPhone may just mean that your upgrade cycle is two years and just ask yourself, how many times have you upgraded as soon as the phone came out to realize, man, this phone is actually worse than the previous version. And it probably could have just waited. And there's a lot of work that actually goes into building these things to actually make them better. So all you're doing is you're giving up optionality, you're allowing your brothers and sisters to struggle to basically feed the profit motives of one company. That in hindsight doesn't need to happen. So there's an equilibrium. And I think that these next few decades will be about finding it. We have decided, it's categorical, that that level of globalization that we have had, this unitary singular monocultural way of thinking about things, is over. And David's right, it's because that system has created too many threats to the hegemony that brought us there. J. Cal, do you- That's a good thing, I think, in general. It'll be more prosperity for more people, but it'll be slower and it will create points of friction that are represented in inflation and higher prices. Right. That's right. So as J. Cal, as Chamath points out, if you're upgrading every two years instead of one year, your economy doesn't grow as fast. You have less spending. If the price of things go up, you have inflation. The net cost of de-globalization is higher prices and lower economic growth. That's just fundamental macroeconomics. No, that's not true. That's not true because the de-globalization in an individual economy will actually create GDP because you'll have to rebuild the things that you used to import. That's right. Yeah. And over a period of time, theoretically, you could catch up and accelerate. But, J. Cal, when you weigh this conversation about Davos and globalization and US security against the one we just had, which is why I wanted to talk about this, we're running into a debt crisis. We have limited spending capacity. We have a significant amount of investment needed. If we are going to cut global trade

ties that we've depended on historically and start to build redundancy, can we afford this
as a country? Can the West afford this, given the economic slowdowns and inflation right now?
And how do we balance these conversations against our domestic challenges economically?
I think Davos has a pretty serious PR problem. They have dubbed themselves essentially a self-appointed
Illuminati for the rest of us and that they're going to set some global agenda. I think this
year's agenda was finding the future or defining the future. Nobody asked these people to be in
charge. And if you look at what's happened in the world, the chaos of COVID, and you look at what's
happened in terms of energy policy in Europe and then this obsession with social issues and being
told, you know, these farmers, these truckers, you're bad people, you're not woke, whatever it is,
I think the public looks at Davos as the manifestation of these global elites who are
lording over them some master plan, whether it's real or not, that they're not part of and that
doesn't take them into consideration and that takes into consideration only their profits.
And when you actually peel it back, as Chamath correctly pointed out,
Davos is a huge grift. They recruited me to be part of their world leaders 15 years ago after
I had sold my second company and I met Klaus, the guy who runs it at some New York Four Seasons event
and then I got the bill. And to be a world leader was $40,000. And I was like, what,
a global future leader? I don't know what that means, but I'm not giving you $40,000.
Sorry, you had to pay?
You had to pay to be a global future leader. And you didn't have to pay for a $6,000
Ted ticket at the time. This was $40,000 large. And I just thought, you know, this is not for me
and I think people would much rather see some resiliency in the supply chain
and they would rather see the origins of COVID and why we spent two years in a lockdown and
was that a cover-up of the United States funding gain of research being done in Wuhan?
And why are we shutting down nuclear power plants and what exactly is the
energy policy in Germany? People are looking at incompetent elites going to Davos,
having a big party and then setting an agenda for them that they don't understand or want.
And I think this is where the contempt for Davos is peaking this year. And it should. If you're
being invited to Davos and other people are not being invited and they don't have a seat at the
table and a voice at the table, you can tell that all the journalists there are on an access
journalism pass. What does that mean, access journalism? They get to come there and they
get to hang out with elites if and only if their coverage fits a certain profile. And if you find
me the top 10 most critical anti-globalization journalists in the world, I can guarantee you
that they don't have credentials. I think it's like a bankrupt organization that should just
be shut down and the people who are going there are involved. No, I think it's culturally bankrupt.
You guys have so much disdain. It's interesting. No, I do. I think it's not what the world wants
right now. The world wants transparency and the world wants ownership of all the screw-ups
from COVID to energy policy. We want ownership of those issues, not a bunch of elites drinking
champagne. I'd rather spend a week with entrepreneurs or, frankly, spend a week with my kids or,
frankly, spend a week playing poker with my friends. Of course, let's do it. There are
like umpteen things that are above the list. So it's kind of like let them get together. I think
it's fine for them to get together. They should do it. I just think that if you're not there,

I would not weigh these things so heavily because it speaks more to your own insecurity than it does to their actual influence on things. Yeah, the term elite is an interesting one. Companies need a CEO to run the company. It's not run by 10,000 employees. And governments need a president to oversee the government. And I think the idea that some small number of people that are in charge getting together is now being cast as an elite gathering. And elitism in itself is the failure. I don't think it's an elite gathering. I think it's very important to get this nuance right. It's a gathering of elites. And that's very different than an elite gathering. An elite gathering is when like Michael Jordan and LeBron James and Steph Curry get together and work on their basketball game. That's an elite gathering. A gathering of elites is what's happening in Davos. But they are the presidents of their companies and the presidents of their countries. So I would differentiate between the people who are merely attending who are paying the $40,000, probably a bunch of hangers on. It's now 250, by the way. $250,000. Yeah, anyone willing to pay that is like, you know, totally an insecure surplus elite. By the way, I just got back from Davos. Oh, you did. Okay. Well, congratulations. Looks good on you, though. Did you spend your own money or your LPs money? No, I didn't go to Davos. Find me one person that went to Davos that spent their own money. That's like probably none. Right, exactly. So then there's the hangers on who are spending $250,000 to feel important. But then there's the people who are invited, who probably don't spend any money, who are basically speaking, right? And you got to say that the group of people who are speaking at Davos individually and collectively are quite influential. They are the leaders of countries and Fortune 500 companies. Sure. But you can agree that they literally don't say anything that's noteworthy because they're not allowed to. They're not saying anything that's that different of what they would say the previous week or the following week. So, but it's a forum. It's a platform for... Yeah, it's a forum for all these people to get together. Look, in terms of the critique of it, Freeberg, you asked how far back does this go? This is not like a new thing. The term Davos man was coined back in 2004 by a Harvard professor named Sam Huntington, who wrote a book called Class Civilizations. He is the Professor of International Relations at Harvard. And he coined the term Davos man to refer to a globalist who, quote, had little need for national loyalty, who viewed national boundaries as obstacles that are thankfully vanishing. That's how Huntington defined Davos man. And there's been a reaction to these Davos men that's been growing for a couple of decades. I mean, obviously the election of Trump was a reaction to that. Brexit was a huge reaction to that. And I think that the resistance to the imposition of their, again, their globalist policies, which I guess you could define as believing in this like, borderless world, you know, economically and politically, I think that's been receding in favor of more nationalist leaders who want to promote their own country's interests. And I think that that trend is going to continue. Well, Chamath, let's, let's transition this to the broader question that I think we got into it a couple episodes ago on how can we afford this transition if there is this mounting kind of trend against globalization, this mounting de-globalization movement and effort,
particularly in the US. And again, as Sacks pointed out, global debt to GDP is something like

300 to 350% depending on how you count. And we're running into a debt ceiling here in the US. I guess the question is, how do we afford to build the infrastructure redundancy and make the investments at home to replace global trade? Can we afford to do it? And how's this going to play out as we run into this, you know, debt ceiling vote?
I don't think that's the right question. I think it's the inverse of that question. How can we afford not to? With the amount of discontent and the amount of economic strain that people feel, if you want to really quell populism, you're going to have to create economic vibrancy at home. When people are making money and they find purpose, they're less agitated. They're not storming the capital. They're not electing fringe candidates. They're not doing domestic terrorism. They're just going to work and building a life, right? We know that. So how can we afford not to? How can we afford not to like bring back jobs to the heartland of America? So the reality that I have, and I think a lot of people have, is that this debt to GDP thing is a bit of an intellectual red herring. And the reason is people talk about this thing constantly in these absolute terms with no historical precedent that relates well to our current moment.
There is no magic number at which thing this experiment that's called America fails. So I think that you have to be a little bit more intellectually honest and say that at best it's a relative problem. And it's relative to the countries that have already established dominance of which there are eight or nine, and then the emerging economies, and then thinking about what critical things will they bring to the table in 15 or 20 years from now. And in that context, I think that people will hymn and ha, but ultimately they'll capitulate. They will raise the debt ceiling, and they'll continue to fund this transition away from globalism. And I think that's the argument that we'll get the Republicans over the line, because it's going to bring a lot of spending and stimulus and jobs to, frankly, a lot of red states that would otherwise kind of continue to wither and die on the vine. I think here's my biggest concern. We're either trying to we're either trying to walk a tightrope or there's no tightrope to walk. And if we make these investments, and they're not economically viable investments, it's a path to ruin.
And what I mean by that is if we're building factories, manufacturing facilities, infrastructure that relies on yesteryear's technology and systems of production and global and kind of economic systems, and there are alternatives that are competing on a global stage that are better, more productive, more advanced, then we lose. And we've made an investment in a negative ROI way. But hold on a second. Can I ask you a question? Yeah. See, when you say that though, you're making a very basic assumption, which I think you can question, which is you are underpinning
that on fundamental economics that can change if we choose to. For example, let's take like natural resources. Okay. Every time you do a plan, the industry, and I define the industry as every for-profit company and Wall Street and the debt markets, they refuse to underwrite this thing at a higher cost of capital. They use a whack of six or seven or eight, and they will fight tooth and nail to use the smallest discount rate possible because it allows them to capture more of the profit dollars. But if you actually had a realistic whack of like 10% on a massive infrastructure project, guess what? You're actually pretty equivalent to a government. And in fact, in many cases, a government becomes cheaper. So I think the thing that is worth debating, and I'd like your reaction to this, it's not that what you're saying. It's we refuse to change the guardrails on our profit making ability. And if you extended the window, if you change the discount

rate, if you said PEs can be different, you would have a very different economic justification
for what you just said. It completely changes a hundred basis points, changes everything you're
saying by tens of years. One way to describe that, yeah, is another way to reframe what you just said
is that the useful lifespan of an investment isn't 40 years or 50 years, but it may be 12 years.
And if you recast the investment decision as this has to be a 12-year return, instead of allowing
it to be modeled as a 40-year return, then you start to really filter out a lot of the nonsense.
And you can actually see real payback. It doesn't make sense to spend $100 billion on a train
to take people from LA to Fresno or whatever craziness the California high-speed rail program
has turned into. It was originally like a billion dollars to go from LA to San Francisco. There
was economic justification to get payback on $100 billion or whatever it's ballooned into.
The whole system should be shut down. So I guess there's a, from a policy perspective, an
accountability framing that's missing, but also bringing in the time horizon on which we need
to get paid back for these things. My point was that in China, and I've made this point many times,
but I just think it's a really important one that'll play out over the next couple of years.
They're building 450 nuclear power plants. They're going to get the cost of industrial power below
five cents or four cents a kilowatt hour, and they're electrifying all their factories.
As they do that, it's no longer a unit of human labor that's needed to produce goods,
it's a unit of electricity. And if they're driving down the cost of electricity,
and all products can be made using electricity, you have a huge economic advantage.
It's not the cure-all that you think that is. Even if you have free energy,
you have to think about the inputs and the thing that China...
But no, sorry, I'm not talking about energy. I'm just saying a general framing, like...
No, I understand. My point being, like the investments we should be making
are where is the puck headed, not where has the puck been?
No, no. So I just wanted to comment on where the puck is heading.
Even if energy is zero in China, you have to think about inputs,
meaning factories make things with inputs. And if you look, for example, in natural resources,
the inputs by and large don't exist in China. And so all I'm saying is that all of these inputs,
whether, again, you can take natural resources that proliferate massively in the United States,
it turns out that India is utterly, utterly, utterly poorly addressed in a geographical
survey perspective. And we're finding that India's raw resources are off the charts.
Okay? There are certain places in Africa, tons of stuff in Indonesia and Australia.
All of those things may not have to go to China because there are subsidies,
or there are equivalently cheaper decisions that governments can make
so that they choose not to send it. And all of a sudden,
all of that spending doesn't matter as much because the Australian government makes a tradeoff that
says, you know what, I'd rather have these jobs here and I'm willing to have a longer payback
cycle for these jobs to be here than instead of shipping to China. And they tell the Australian
citizens, I'm sorry guys, but you're going to have to replace your car every seven years as
opposed to every five. I hope you're okay with that, but that'll mean full employment and it'll
prevent fringe candidates and populism. And let's go forward.
Where do you invest? I am investing a lot of money

in those places that control the natural resources that are poorly understood, meaning there are places like India where our geological survey capacity is relatively naive. And it turns out that in critical parts of the energy supply chain or other places, they can play a huge role. And the Indian government's cost of capital has an element, they're sophisticated enough to add an element to the formula that accounts for full employment. If I build it in this state and if I try to get this many jobs created, the full circle feedback of that allows me to actually transfer price it into the Indian market at this price, which is cheaper than anything that China can do, even at zero energy. That's the kind of sophisticated decision making that is emerging because of this de-globalization trend and it's happening everywhere. So the Indians are doing it, the Germans are doing it, and then the US is doing it. And then on top of that, what they're doing in terms of game theory, which I think is even more sophisticated, is they're not letting China be alone, they're actually now slowing China down. Because China, turns out, actually needs inputs from these Western economies and they're like, we're just not going to give them to you anymore, so do the best you can. For example, in semiconductors, the Dutch, the Germans, the Americans, we've now essentially embargoed all of our most sophisticated equipment from ever getting in there. That will increase, even with zero energy, the cost of what comes out of there. And that will balance the playing field so that the Germans, the Dutch, the Americans, can bring other partners in at a different cost of capital to make it economically neutral and at parity. And the reason they'll do it is to create jobs for Americans, or the Dutch, or for the Germans. Okay. I think the most, I think the most important thing here isn't energy. I don't think it's infrastructure. I don't think it's natural resources, at least for America. It's entrepreneurs. And that's what it's always been for this country. And it's immigration. Is the silver bullet here? And inspiration. And the freedom that this country has for entrepreneurs and founders to pursue a vision, to start a company, that's why we've won so big historically, is the combination of immigration and the inspiration that these entrepreneurs do on a global basis to get more entrepreneurs to come to this country, to go to Stanford, to start companies. And that's why China is now losing. They cribbed this incredible formula we had of letting Jack Ma do Alibaba. And then they decided to, for whatever, you know, insecure or stupid reason or pragmatic reason to consolidate power. And that's what will push the world forward and make our country thrive. We have to fix immigration. We have to keep letting entrepreneurs define the future because the government can do so much. They can underwrite a couple of chip factories here or there. Sure, we could put money into nuclear or fission or fusion and whatever the next technology is. But you need a singular person who wants to make it their lives mission, who wants to have their sense of pride and innovation push the world forward. And those people are rare. And we are in a competition globally that we are not focused on, that we need to get refocused on to recruit the greatest minds in the world who want to change the world to do it on American soil. I do not disagree with you, Jay Cal. I think, you know, to my earlier comment about how do we walk the tightrope of the debt burden, the de-globalization and populism movements and the challenges and opportunities ahead, it has to come through innovation. I think that's how you have to invent a new tightrope, basically. I think the challenge, though, is, Freeberg, that it takes a recognition that there are singular individuals in the world, one in a million, one in 10 million, one in 100,000, whatever it is, who can just drive an entire economy forward, whether it's

Gates with Microsoft or Steve Jobs with Apple. There are singular individuals who come to this country, Ban Ban Brogan with The Tunneling Company. Nice Paul. Nobody knows what you're talking about except for me. There are people who will push these things forward and take risk. And we have to recognize that it's a small number of individuals backed by a large amount of capital that create massive jobs and great prosperity. It's an uncomfortable conversation for people to realize that it might just be a couple of dozen people a year immigrating to this country that change the fate of this country. And why do you need to allow three million migrants to stream across the southern border every year? Because you don't know which one it's going to be. That's why. Really? That's your immigration policy is open border so that one in a million.
I said recruitment. That's the opposite of an open border.
So you're immigrating. Yeah, you're immigrating system.
I can explain that. It's a great question, Saks. There are two things to look at here.
There is a pragmatic. Hold on, let me finish my sentence.
No, I was just going to ask you to just clarify as you say it.
It's you're, are you saying that the PhD student that starts Google is streaming across the border or actually applying for? No, absolutely not.
There's immigration and then there's recruitment. And if we frame this process with those two different words, there are people who are, yes, immigrating, streaming across the border, however you want to frame it, Saks. I don't look at it in a political way.
And then there's recruiting the most elite talent in the world.
We can do both of these things. One of them, you know, helps farmers have people to work the fields,
to have people take entry level jobs, to work in the service industry.
We should bring in two or three million of those people per year. We should make it legal.
And we should celebrate it because we have so many of those positions open that Americans don't want to take. We should then also, in parallel, and without confusing the issue for political reasons, recruit people to come to our universities. And when they graduate, have their citizenship stapled to that diploma and not let them leave the company, country, and let them start companies here. Instead, what we do is we make them fight to stay here.
We should be recruiting the smartest, most talented people. That will be hundreds of thousands of people per year, well hundreds of thousands. And then we should have millions coming across the border. Sick J. Cal is very reasonable, no? Sick J. Cal is great.
He's so much better when he doesn't moderate. Yeah. Go ahead, Saks.
You know, I'm an immigrant. You know, my dad came over in 1977 when I was five years old. Of course, he had an MD. He was a doctor. He actually had, like, skills and wasn't immediately going to become a net government dependent. So I think that it makes sense to allow immigrants who can actually add something into our economy and bring skills and all the rest of it. But the problem we have is that if you want to take that reasonable position, you're told that you basically have to accept a situation of de facto open borders, which is ridiculous.
No, you don't. These are two separate things. And I'll just say, your party is the number one party that conflates these two issues. You know they're two separate issues.
No, the Democratic Party has conflated these issues.
Okay, both parties are conflating them. Here at the All In Podcast, can we agree

that one group of people could recruit people for PhD programs while one group of people allows people across the border to take service jobs?
Yes, obviously the more nuanced policy is the way to go. But look, let me tie this back to Davos Mann. What was the definition of Davos Mann? It was somebody who is pushing this ideology of free trade and open borders to such an extent that it creates a nationalist backlash or populist backlash. Fair enough, yeah.
That's exactly what's happened at our southern border is you have the people who believe in immigration push that ideology to such an extent that they won't create a rational sensible southern border and process our southern border. It's chaos down there.
So look, I'm in favor of bringing in the dream team.
Yeah, I'm in favor of bringing in the dream team.
But the response of open borders is the creation of this nationalist movement, right? The nationalist movement only exists in the face of open borders. I think that's the point, right? Like the extreme bears the extreme.
I think the immigration system should be based on points.
Well, if the Davos Mann don't start taking into account these national considerations around the defense of their borders and these issues around trade hollowing out the middle class, then there's going to be an intense backlash. And I don't think those elites have been managing the situation very well. It would have been better for them to pursue the more nuanced policy you're talking about.
Why are we conflating the issue then? Why do the Democrats and the Republicans, sacks, make this such a polarizing issue instead of stating it the way I did?
Recruitment and the southern border. It's so easy to separate them.
No. When you conflate them, you can incite an emotional response from your voting base.
That's it. That's why all of these issues, that's why all of these issues get based out.
They get based out to the point that then you can drive someone to vote for you because you've now framed the other side as this extreme side.
And that's it.
Jake, how you earlier said, hold on, before you got suddenly very reasonable, you said that we have to allow two to three.
I've always been this reasonable. You haven't listened.
I'm going to quote something you just said a minute ago.
You said that we have to allow two to three million, two to three million completely destitute, practically illiterate migrants to stream across our border, because one in a million of them might be an Elon Musk.
No, no, there could be. No, no, hold on. I was talking about the border.
You can take it back. You can take it back.
Immigration typically includes, when you say that word, the corpus of people coming in for education and the people coming across the southern border.
So if you were to say immigration, most people would reasonably say that's both of those buckets.
I separated them out here so we could have a reasonable discussion.
Recruitment of higher education, talented people with low education, migrant workers, they are two different buckets.

And you have to be able to say these are two different buckets
and that we should have a point-based system.
And this is the conversation that doesn't happen amongst politicians,
but can happen here.
Look at Canada, look at Australia.
They have what's called a point-based immigration system.
They give you points for everything that you bring to the country.
If you bring money, if you speak the native language,
if you have a degree, if you have a higher education degree,
or you have skills that that country needs,
our country needs to move to a point-based system.
If you're coming across the border and you don't speak the language
and you don't have an education, you have zero points.
If you have a master's degree and you speak the language just two or three points,
and you can let in buckets of people based on compassion,
based on needing service workers, and based on needing the next Elon Musk
or the next David Sacks or Chomoff Polyhopitia.
I think the argument, Jay Cal, is that the compassion argument falls on deaf ears
in a time where people feel we cannot afford it,
and it's a luxury to embrace that level of immigration right now.
Just pick a number we can reasonably absorb.
This is what Finland did.
People look at the southern border and see chaos.
Obviously, they want to get that under control
before they're going to adopt your point-based system that they don't trust.
We could do two things at once.
We could do another point-based system which solves the whole problem.
Are you opposed to the point-based system?
No, I like the idea of, I don't know if my point is supposed to be your points,
but in concept, I like the idea-
Define your points.
No, no, we don't need to.
I like the idea of admitting immigrants based on skills the country actually needs,
and a simple recognition that's better to bring in people who are immediately productive,
hold on, and can add to our economy,
as opposed to being net government recipients, dependents.
We're done. We're done.
There are countries, I just want to make a point.
There are countries, the Scandinavian countries specifically,
that have said we can accept up to this many folks who are uneducated,
who don't speak the language, because we have this many teachers
and this many slots in school, and so if anything goes Finland and Sweden,
they said we can accept 50,000 per year of this type of immigration based on compassion.

That's the reasonable discussion that has to happen here.
But, Jacob, did you just say that we have to do these two things at the same time,
meaning that until we impose an overhaul of our entire immigration system
to be based on skills and points, that we can't enforce the southern border?
No, I think you can enforce the southern border and do it.
Okay, so we agree that that all should happen.
It's not rocket science. Canada is doing it.
I'm going to just tell you, there's going to be no harm.
Guys, I've got to move us.
Canada and Australia are already doing it.
Let me just tell you, there's not going to be a broad-based constituency in this country
for the type of immigration reform you're talking about,
until you get the southern border under control,
because people look at that on the news and see chaos.
And there's no excuse for that.
They should be thoughtful.
They should be thoughtful, and they should just look at what Canada and Australia
have done.
Those countries have actually controlled this,
and it's not a polarizing issue there.
It's a pragmatic issue.
Okay, guys, I'm going to move us forward to the banning of TikTok.
So I want to kind of change the tone a little bit.
This story recently is that TikTok has been banned for use on the campus Wi-Fi networks.
Let's go.
At a number of universities, including UT Austin, Auburn, Boise State,
the University of Oklahoma, college students can't access the app when they're on the
campus network.
This is following 19 states that recently banned TikTok and government devices.
As everyone knows, TikTok is a product from ByteDance,
which is a Chinese-based company.
And there's been quite a lot of political and regulatory huffs and gruffs about ByteDance
having this level of insight and access to users in the United States,
with the assumption being that much of the data that they're pulling out of the app
is available to the Chinese Communist Party, which creates a security threat to the United
States.
That's one argument.
I think there is also a significant tie-in to ByteDance.
There's over $8 billion of capital invested in ByteDance by firms that we know well,
like Sequoia Capital, Tiger Global, KOTU, Susquehanna, and others.
They're trying to find a way to monetize their investment in what is truly the most viral,
fastest-growing, highest-revenue-growing biggest startup in the world right now in ByteDance.
So there is a restructuring proposal apparently underway that's being discussed in Washington,

D.C. right now to try and restructure the organization and the ownership structure
and the oversight of TikTok and ByteDance, such that U.S. regulators and U.S. companies
can oversee the data, the use of the data, the algorithms,
underlying TikTok, and monitor them from within the United States.
Question for this group here on the McLaughlin group of 2023 is,
does that do enough for you, McLaughlin?
Do you guys think that that's enough?
First up is Chamath, who's been silenced for a bit.
I think this is really bad news for ByteDance.
Basically, what's happening is that, and TikTok,
all the frustration that all these legislators and politicians have had over
Facebook and Google and other big tech companies, is going to get focused on ByteDance because you
have this common enemy that you can point to as a boogeyman of sorts.
I'm not saying that it's right, but I think that what you're starting to see is it's much easier
to pick a fight with a Chinese company and win and get broad-based support than it is to pick a
fight against an American company with a bunch of American employees, an American market cap,
an American know-how, an American IP that gets impacted.
I don't think this is going to end well for TikTok.
I think the goal, if I were any of these people on the cap table,
would be to sell it in secondary to somebody else and get out.
I think the next big shoe to drop is going to be advertisers who come under a lot of pressure.
For example, think of all the advertisers that have left Twitter.
There is a point of efficiency where you can live with all of the mess that Twitter has
because it comes with a lot less scrutiny and oversight and political pressure than
advertising on TikTok. That is the next big wave here. I think the enterprise value of
this company is quite challenged and these guys should try to sell and get up.
Who are the buyers in that secondary market, though? That's a lot of capital.
The thing is, the cap tables haven't been segregated, so what you own is equity and
bite dance. The problem is the look-through ownership will discount a lot of TikTok if
they see a lot more of this stuff happening. You guys have to remember, this is the first three
or four weeks of 2023. Wait till we're here in September and October and November. Wait till
the election year starts. It's not good. It's a discount on bite dance. That probably
takes bite dance down by $70 or $80 billion. That's a 35, 40% discount to their last mark.
If somebody can sell in the high $100 billion, I think they should consider it. It's worth it.
J.K. I know you've got strong opinions. I think you have to be incredibly pragmatic here.
This is the same as the 5G issue. You cannot trust the Chinese government to not steal intellectual
property or to put backdoors into the software. It is common business practice there. Huawei was
banned. They basically stole the source code from Cisco. That was proven. It was proven that they
were spying on people. Canada, the UK, the United States, Vietnam, everybody has banned using 5G
technology from China for a reason because they will use it to spy on you. This is the nature of
an authoritarian government. It is far too powerful to have not only the surveillance capabilities
that are built into owning TikTok in the hands of the Chinese Communist Party, to have the ability to

in a very nuanced fashion trend certain videos that would steer the United States in a certain direction politically important. Towards stupidity is one, of course. They're letting their— That 60-minutes clip is incredible. They're showing science videos to the kids in China, and they're showing stupid nonsense to the kids in America. What do you think over millions of videos that does to our children versus their children?
J.K. You can be 100% certain they're doing psi-ops on our children as we speak. They are trying to make us dumb and distracted while they get smart and sharp.
J.K. And by the way, it's very simple.
J.K. If you're a Zock or Zundar—
J.K. That's not the choices of our kids. The algorithm just gives you more what you want.
J.K. Of course. But that's like saying, if you gave kids the choice between broccoli and chocolate bars, of course you wouldn't pick chocolate bars. If you put kids in the supermarket and say, eat, they're going to go right to the cereal house.
J.K. The job of a parent sax is, number one, know their name, and then number two, differentiate between— J.K. You need a pen and pad sax.
J.K. Good things and bad things.
J.K. Let me ask you a question. I agree with Chamath that the future is not bright for TikTok here because it's gotten caught up in the geopolitical rivalry between China and the United States, and that's only going to keep getting more and more intense.
The U.S. and China are headed for a big security competition, and by dance is caught in the middle.
So, I agree with Chamath about the future. But this claim is made that TikTok is spyware, and it's listening to you, it's surveilling you, it's keeping track of you.
What is the evidence for that claim? I just want to understand that a little better.
Like, has anyone ever proven that TikTok is spyware? And if it is, why doesn't Apple stop it?
Can you just explain that to me?
J.K. Well, Apple has a complicated relationship with China.
The claim that they're not going to claim—
J.K. Wait, wait, wait, wait. So, J.K., your claim is—
I just want to pin J.K. down on this for a second.
J.K. Sure.
J.K. Your claim is that 100 percent TikTok is spyware, and Apple is letting it happen because of their relationship with the CCP.
J.K. I do not have the evidence of specific instances of them spying, but I do know that this is what the Chinese government's aspiration is, is to be able to have backdoors to spy on all Americans. That's why they are trying to get Huawei into as many places as possible.
J.K. But does iOS allow that to happen?
J.K. Well, you don't even need to know that because you can just open your eyes and look at— and I mean, that's an insult— but you can just look at what TikTok has the access to.
It has access to your location, has access to your camera roll, and it knows everybody in your social circle because it has your address book. So, by having your address book, having your location, and having access to your photo roll, they have you compromised by default.
J.K. The default settings when you install TikTok, it turns on local network, turns on microphone, turns on camera, turns on background app refresh, and turns on cell data.

So, TikTok is no worse than anybody else in that because a lot of other apps are very aggressively trying to harvest all that data as well. Saks, it's like Alexa is always listening to you, right? But you feel safer with Alexa because it's an American company or the perception of safety is there. So, I don't think there's a huge thing to prove other than, yeah, there's a setting that allows you to turn on the microphone and it's a default and they do it. But they were caught. I just want to make sure you guys understand this. According to the New York Times, ByteDance, the Chinese parent company of TikTok, said on Thursday that an internal investigation found that employees had inappropriately obtained the data of US TikTok users, including that of two reporters. Over the summer, a few employees on a ByteDance team responsible for monitoring employee conduct tried to find the source of suspected leaks of internal conversation and business documents to journalists in doing so. The employees gained access to the IP addresses and other data of two reporters and a small number of people connected with the reporters via the TikTok accounts they were trying to determine if those individuals were within the proximity of ByteDance employees according to the company. So, there's an example
of them using the technology to try to track down leaks. Hold on a second. That's exactly what any app a company can do. The screenshots we got from Twitter that were shared and all those files or whatever that happened a few weeks ago showed that many Twitter employees were able to log in and just view the direct messages between Twitter users and that there's no necessary logging or access privileges required to have access to that information. There are these holes in all of these social networking and consumer, digital consumer product companies that allow individuals to go in and do things with consumer data. No, it's not a hole. It's a feature. It's a feature, sure, but it doesn't reference like some systematic utilization. But those aren't controlled by a government agency. No, that's the key thing. What Jcal just said is the key thing. Everybody tries to get these things turned default on. Every app tries to get access to your camera roll, to your contacts, to turn on the microphone. The problem isn't that those settings exist because Apple created them and Apple created a privacy framework where you have to opt out of it. The issue is that that data, instead of going to an American company with American data centers and American servers, it's going to somebody in
China or it's the perception that that's happening that I think is a death knell. And this is also excluding all of the work that every single big tech company must be doing to point the finger away from them. And this is something they can all agree on. If you got Andy Jassy and Zuck and Sundar and Satya Nadella in a room, what do you think they could all agree on? Hey, guys, are we better off pointing the fingers at each other or should we just point it over there to a company based in China? So do you think that TikTok in a way is being scapegoated here or do you think it's a real security threat? Both. Both. Yeah, that's yes to both. And you know what? I think what we saw with the Twitter files for me personally, the one that was most concerning was the fact that the FBI was being treated. They didn't have control of it like the Chinese government has control over by dance at a wholesale level. But they were being given, you know, pretty
close to giving privileges, but they had more influence than they should have and they should have gotten subpoenas, right? So even in a democracy like the United States, you can see the FBI

using techniques to get employees on their side to get information on specific users.
Imagine if the FBI just had God mode for Twitter or Facebook. Like what would happen
if even in a democracy we see it happen? We see abuse. The Chinese government is a communist party.
They have no problem sucking the data down of every single person and using it however they want.
I think the problematic thing is that when you look at the capital structure of these
Chinese companies post now Xi being ruler for life is the Chinese government has typically
a seat on all of these boards. They also typically have a golden vote. And so when you think about
the governance, the governance of these companies has tilted far away from a normal cap table where
it's one shareholder, one vote to you are allowed to exist on this cap table at the benevolence
of the government. And so I think that you have to factor that in as well, Zach. So,
you know, is it amplified? Probably. But is there also non-trivial risk that we would never give to
any other company? Absolutely. Like, you know, take the opposite example. How would we react
if the government had a golden vote and a board seat on meta going into an election?
I mean, one party would be crazy and the other party would stay mum's the worst.
That's what would happen. I mean, let's talk about, but let's be pragmatic. The news reports
that came out this week indicate that they're talking about restructuring ByteDance. So,
let me propose this to you guys. If TikTok US were set up as TikTok US Inc. It's its own C Corp.
It's based in the US and ByteDance owns passive non-voting shares in TikTok US Inc.
All the software, all the services, the algorithms are all run in the US. The data is only sitting
on servers in the US. And the Chinese have an economic interest ultimately in what happens
with that asset. But that asset is entirely managed, run, controlled in the US.
And I think that's what's going to end up. It just shuts down or do that.
And if that happens, you trigger CIFIUS. So, you'd have to then make an exception.
That sounds like it's part of the discussion that's underway right now is how do we get
past this regular Tory hurdle? Because I don't know. I've said this in the past. I don't know
how you turn off TikTok for 100 million people that are using it for two hours a day. Guys,
we're making... Instagram and YouTube have replicated it.
We're rejecting deals left, right, and center at much,
much smaller thresholds because of CIFIUS. And we're not even dealing with China.
I assume you get past CIFIUS, Chamath. I assume that there is no...
I think that's a bad assumption. Right. But that's obviously just
$8 billion of capital. Because can I tell you what's in this, right?
The minute that if you let the Chinese government around and do an end around on CIFIUS to own
30% passively, then everybody who's had a deal rejected for a much smaller threshold for a much
more benign issue will sue. Except that they started with this asset versus buying into it,
right? That's the difference. And what they're doing is they're seeding...
It doesn't matter. The difference here is they're seeding control of the asset
to US investors and oversight by the US government versus the reverse,
which is trying to come in and buy an economic interest in the US asset.
That's not what CIFIUS adjudicates. It doesn't adjudicate where was this originated.
Adjudicates, in this cap table, does this person exist? Should they exist? At what

threshold? What do they know? And are we giving something that we shouldn't give?
Yeah. Let me give you another way of framing it.
I'm just saying if the pragmatic answer is you can't just make up a bunch of stuff that blows up a bunch of other stuff. Let me frame it differently. What if ByteDance sold TikTok US to a US-owned private equity consortium, a US-run private equity consortium, that effectively bought TikTok US and operated in here in the US?
That's exactly what should happen. But my point is those people are smart enough to not pay full price. They'll say, you're fucked. That asset is worth zero. I will buy it for $10 billion.
Take it or leave it. And you know what they'll have to do? They'll have to take it.
So my point is the equity value is so impaired in this thing.
Would you buy that?
For $10 billion. Of course, I'm a buyer, but these guys are smart enough to drive a huge bargain, a hard bargain. So if you're existing on the cap table and you've marked it at $320, I would be fucking selling it. Okay, well, something like this is going to happen. So it'll be interesting to watch. And if any group of people got together and tried to actually buy it for what the fair market value is worth via a spreadsheet, is a horrible investor in this moment.
If they hold a gun to their head and you should extract a massive pound of flesh that gives you a huge margin of safety and makes you money good.
We know people who are shareholders. If they could have sold it at $320 or $120, they would have sold already.
Well, no, there are people that'll buy this thing in the hundreds in size.
Then sell everything you can and then put it into another company.
Now, the problem is you have to show a markdown because you've already marked it at $320.
So you've got to take a 65% discount.
Yeah, if you're underwater, you're underwater. But for anybody who got into the sub one billion round, you can't eat IRR and you can't eat paper markups. You can only eat the distribution.
So get the DPI and move on is what I said.
Get the DPI and move on. It's another bet you could place. Why try to be greedy and get the last 3x out of this investment?
I want to move away from software meets leisure to software meets human health and productivity.
A couple of weeks ago, we were going to talk about this last week, it was announced that BioNTech was buying InstaDeep. InstaDeep is a broad horizontal AI or machine learning tools company, services business. They partner with big businesses to help them build out ML driven infrastructure to improve their products and their operations and their businesses. One of their customers was BioNTech, the company that designed and owned DIP for the original Pfizer COVID vaccine. One of the originators of mRNA based technology, BioNTech
doesn't just focus on mRNA technology. They also focus on cell and gene therapies, the novel new kind of modalities that are emerging in therapeutics. It was a really interesting acquisition. It was a 250, I think, person team that they bought the company for about $600 million specifically to improve how AI can be used to accelerate drug discovery.
I'll just make a comment on this and then, Sax, I'd love to hear your point of view on these types of businesses broadly. The capabilities of machine learning when applied

to a particular vertical are quite profound. I've certainly been involved in this space in agriculture and increasingly doing more of this work in pharmaceuticals and BioNTech. And when you can have large, unique datasets that you can then model using these tools and these capabilities and be predictive about what the next product iteration should be, it can really change the value and the trajectory of your business. One of the big trends in pharma right now is to move from in vitro testing, meaning you're running biochemical experiments in labs, in assays, iterating testing, experimenting to see what molecules work or what protein does what and if it binds to the target, and doing more of this in silica, as it's being called, which is in software. And rather than just doing testing in software, you can actually use tools like AlphaFold that can be predictive of large molecules and how they can drive outcomes to make decisions about what to put in your pipeline. So if you take 99% of the junk out of the top of your pipeline and you only focus on the 1% that the software predicts will be more successful, you much more quickly get drug discovery through the pipeline and you have a much higher hit rate. So the ROI is extraordinary, particularly when you're talking about multi-billion-dollar revenue streams coming out the other end of that pipeline. And so I think the way this reads, these guys raised $100 million in a round last year, sold the company for $600 million. It seems very similar to DeepMind being bought by Alphabet a few years ago, where the application of the team is pretty broad across a number of opportunities, but BioNTech bought them to focus on the kind of pharma space. So I guess, Stax, in the earlier stage, and I see a lot of teams now that are like, hey, we're AI for this or ML for that. A lot of pharma and biotech deals have to have the catchphrase ML or AI in their writing now because of the economic improvement of those businesses. Are you looking at enterprise software businesses that aren't necessarily about the typical subscription model where you sell a seat license and people pay for that, but have this broad tool kit where these folks are earning revenue share or participating in a services revenue stream for enhancing the value of their partner in the AI or ML space? And what's the better business model? Because I think this is where so many new teams are starting out is what's the business model and what should we be focused on with our ML toolkit? I mean, the short answer is no. We haven't done any deals like that. I mean, we're not pharma investors. So I don't know how I'd be able to evaluate even if it is a software product. I don't know how to evaluate its effect on pharma outcomes. So I mean, we haven't done any deals like that. But what about other verticals? I mean, like, do you look at ML and AI companies that are more services or partner-oriented versus just selling seat licenses to a software tool? I mean, is that a big trend you're seeing? I don't think we have enough data to tell you what the trend is. We did a deal called Pearl, which is creating an AI for dentistry. So what it'll do is it scans in all of the X-rays and, you know, dental records from dental practices, and it gives a kind of a second opinion. It can spot things like cavities and things like that or just changes in the condition where it's really powerful as over time, right? If it's got your last six sets of X-rays over a whatever six-year period, it can detect changes that are probably, you know, hard for a human to see. So they think they can get to, like, better than human sort of diagnosis by using computer vision. And then we invested in, you know, sort of after that, we realized, okay, this is kind of like a powerful

application. So we invested in a company called Roboflow, which creates tools for computer vision. So Pearl created its own tools for taking a large number of, you know, X-rays and classifying them and then creating their own AI tools. Roboflow gives you that same tool set, but you can run it on any computer vision project. And they seem to be building a pretty big universe of software developers who are using their tools. And in this case, this was a team that was bought. They bought a 250% team for $600 million that just had this capability set, really, and a toolkit. Does that change your outlook for investing in ML, AI companies? When you see a $600 million exit for effectively a capability, they didn't have, you know, a core product that was in market, they were doing kind of these co-development deals. But I mean, how much does this sort of mean? AI is ready. AI is ready, the hot thing. Everyone's kind of looking at this now. I don't know. Like, you never want to base an investment decision on the fact that some acquirer might come in and buy you for a large amount of money when you have no revenue or business model. I just think like that's not really a sustainable approach. Although it does seem that AI engineers go for $2 million each, I think is kind of your point, Dave. On an M&A basis? Yeah. I mean, your DeepMind got bought for what, $600 by Google, and I think they had 200 people at the time? I think it was like $400. It was like $400. Yeah, so it does seem like... And I think DeepMind did not have a business concept in mind when they were funded. They just wanted to do research, right? That was kind of the unique thing about that company. It was platform capabilities similar to InstaDeep. I mean, there's a lot of these... That's what I'm pointing out is like some of these platform capabilities end up just getting bought for, you know, huge sums because you can apply them. It's a dangerous strategy, a sex point. The amount? You can invest in a company hoping for an unreasonable acquisition. Unreasonable meaning that... An unreasonable acquire. Yeah, unreasonable meaning that your own metrics don't reflect that valuation as a business. You might be worth it as a strategic acquisition of somebody else. But you actually raised an interesting question, which is, is a seat model the right way for one of these companies to price their product? And you may be right that the seat license model doesn't really work because like how many seats do you really need to buy for these companies?
But it's also... Look, I mean, one of my... Like one product engineer.
Yeah, when I worked at the...
Yeah, it's true. I mean, we've seen this... We've even seen... We've had these debates inside the companies I mentioned where like charging a $10, even $100 a month seat doesn't nearly reflect the value of the insights that are being created. And so, yeah, there are like, you know, there... I don't think this has been figured out yet.
But this is the big question in ML and AI. When I was at Monsanto, you know, we had all this IP licensing deals we do or new products would come to market. And it was never cost plus or simple pricing. It was always about value capture. If in an enterprise setting, you know, because we sold to farmers, it's like how much value are you delivering for the farmers? If it's $100 a profit and acre, you try and charge an incremental $30 an acre for that product. And it was always a one-third value capture model. And the same is true in biotech and pharma. The producer of the product or the co-developer of the product is often front of value capture.
And it's not a site seat license. And it's not a service fee. It's more ultimately, we want to get a royalty on the outcome, on the improvement that we can deliver to you.
And so there's all these novel business models that are emerging, at least that I'm seeing in

pharma and biotech, to participate more meaningfully ultimately in the drug development outcome, versus just getting charged a fee for doing a service or a fee for a license to a software packet. The value of these companies has gone down. I was a early investor, series A investor in a company called Flatiron Health. We sold it for $1.9 billion to Roche. That's the biggest exit in this space for this machine learning enabled stuff. It happened in 2018. And so what's really happened is the value of acquisition in M&A has gone down, even as the technology capability has gone way, way up. And why is that? It's because this stuff has yet to be proven to actually meaningfully improve the hit rate for these drug companies. So whether it's biotech or Roche or anybody else, the biggest problem we still have is getting the design space, guessing that better. And these machines are better at doing raw calculations, but they're not necessarily better at veering towards this design space over this design space. And so as a result, you're not improving either the slugging percentage or the batting average of these pharma companies. And that's why they're paying less and less. So everybody will have this capability
as an adjunct. The thing that you have to do is sort of what you guys have said, which is if there's a company that can actually do better guessing at the top of the funnel, the thing that you should probably do is just give it away in return for a back-end ref share and royalty. And that business also exists. So the best performing company in pharma is a company called Royalty Pharma. It's a $22.5 billion company that has 90% EBITDA margins. It exists in Ireland. It's run in New York by this wonderful entrepreneur, Pablo Legretto. But that's what he does. He buys small pieces of royalties. And his whole thing is like the Paul Graham thing at YC. I'll give you just that little amount of support. And all you need is a little lift in valuation to justify giving me the 6%. And the tooling company, the AI company that does that, could win. Who would go to Roche and buy on tech or Lily or somebody else and just say, look, use my tools and whatever drug you generate off of me, I just want a 3% royalty. And all you need to do is just show a 3% lift across a portfolio of assets. That would be a killer business model. Because if you look at what Pablo's done, over a large number of successes, that's a ginormous company.
Jay Cal, I mean, are you investing in the seed stage ML, AI companies and are there novel business models that you're seeing? We're not seeing too many yet, to be honest. We are seeing people play with chat GPT and kind of do experiments. But the more I've used chat GPT, we've connected it to our Slack. So you can actually ask a question in our Slack in a channel called AI testing, and it will give the answer and everybody can see people playing with it. That you know, it's kind of like a parlor trick. Now I'm in like that phase where I'm like, yeah, this is impressive, but it didn't actually solve my problem. And it's slightly faster than doing a Google search. So I am thinking there's going to be a really good business created in taking the open source projects and forking them and verticalizing them like, you know, sacks is one that's doing dental work, you know, like this makes sense to me. Somebody should do it in accounting, somebody should learn all of gap accounting, which is pretty simple because it's published, FASB, all of this nonsensical accounting rules, and give you 100% guarantee of no malfeasance. So for example, you guys saw this Brazilian company, you want AI accounting, that's your, that's your, look at this company. Look at this company, Americanis in Brazil, which just torched $20 billion of enterprise value. Why? Because these guys were using Excel to do a

bunch of complicated capitalization and cost accounting, made two or three years of mistakes, it added up to two or $3 billion, and they're basically going to file bankruptcy in the next few days. That's completely avoidable human error that should never happen. And an AI would be perfect
for that. Like this is not super controversial to just follow gap accounting, right? I mean, I don't know if you need AI for that. I think you just need software, like a database would be good. But no, the problem is the database exists today, like everybody sits on top of Oracle GL or Workday, it doesn't prevent these errors. So my point is you got to get humans out of the system and the AI should be the accountant. The AI knows the rules, generates the P&L, and says this is it. And by the way, that's way better risk management for the CEO and the CFO, because as you guys know, if you're the CEO of a public company, you have to sign your signature that these things are legitimate. And how do you know? I would way better know that a computer did it. Like an open AI algorithm tells me, Chumat, this P&L is perfect. Then some dude I don't know at Ernst & Young. Okay. I have a question for Sax. Saxie Poo, can you please explain to me why Alec Baldwin is going to get charged with manslaughter for this rust thing? That seems really crazy. Can you just explain what happens on a set with guns and how the hell did this happen? Like what the hell is going on? Yeah. Well, I've produced two movies, but neither one of them involved, you know, guns or shootouts or anything like that. So I haven't had like first hand experience with this. You're a gun owner. So you're an intersection of movie producer and gun owner.
So it's a good... Yeah. I understand the rules of gun safety and that kind of stuff.
Look, Alec Baldwin did not follow the rules of gun safety. The first thing I would do if I was ever handed a gun would be to clear it. I would like check it to see if it was loaded and clear it. And you never pointed at somebody. You always treat a gun as if it's loaded, even if you think it's not. But he was in a very specific situation, which is he's on a movie set.
And the person who's handing him the gun is the armorer and someone whose job it is.
And set cold gun. And set cold gun. Yeah, exactly. It's somebody whose job it is to make sure that the gun is handled properly and unloaded and all that kind of stuff. And they're using it on a set. So I agree with you. I don't quite understand why Alec Baldwin is liable in that situation for the gun going off. The person who's screwed up here, the person who's screwed up is the armorer.
He's the armorer. I have a question. That's the person whose job it was to never allow live ammunition on the set to handle the guns properly. But he hired this person. I thought the whole point
of guns in the movies was that they were firing blanks. Yeah. They were firing blanks, but they had blanks and regular ones in their kit for whatever reason because they were shooting real ones as well. But this is involuntary manslaughter. And I think Baldwin is also the producer of the film. So I don't know if this has to do with his hiring of the armorer. You know what I'm saying?
No, that I can speak to. Listen, you frequently give stars in an independent movie, a producer title. He's not responsible for the physical production of the movie. I bet anything he's not. There's a guy called The Lime Producer who's responsible for the physical production. And my guess is he wasn't even responsible for the business side of the production. They've got other producers for that. So it doesn't make sense to me if they're going to charge him for having

some sort of overall liability as a producer to then not charge the other producers. That just doesn't make any sense. So I think this producer credit thing is probably a red herring. Like I said, I think the armorer is the person who is singularly responsible for this situation.
They're the ones who screwed up. They're the ones who had a responsibility to make sure that the gun handed to an actor. I mean, I like Baldwin's an actor. Yeah. Look, conservatives in social media are dragging the guy because they think he's a douchebag. And he doesn't know how to handle guns, but that's not his job. He doesn't, he's not hired to handle guns.
In movies, why would you ever have live ammunition on a movie set?
You shouldn't. They shouldn't. You shouldn't. It's a mistake. So it's not as if like the scene is different if you have a real bullet versus a blank. No, it should all, as far as I know, it should only be blanks. If I remember right, there was a story about how the gun armory people were taking members of the cast and crew and they were shooting guns for fun in the desert. Yes. And they were doing like, they were doing like targets and messing around and teaching people gun stuff and just playing around, but using live ammunition and that that led into an accident, that there wasn't good kind of transition. That's really bad. That sounds like the kind of negligence that caused this, but I, unless there are facts we don't know about, I don't know why. The armor is also being charged, by the way, within. Yes. Yes.
Alcohol is being charged along with the armor. That sounds totally legit to me.
So guys, listen, I need to run another call. I was going to talk about this really fantastic paper on the, one of the driving forces of aging as demonstrated by a team from Harvard in collaboration with many others on epigenetics and the loss of data integrity and epigenetics really being the core driver of aging in mammalian cells. It's an incredible paper. It speaks a lot to what we talked about last year, Yamanaka factors and partial epigenetic reprogramming of cells, how they can reverse aging. These guys have demonstrated it in a really powerful way.
I'd love to spend some time on it. Maybe we punt that science corner to next week, wrap up for today. I think we've talked about all sorts of fun stuff. It's been a real pleasure and an honor to be in the seat of the world's greatest moderator. We missed him today. We honor him. We look forward to having his return next week. It's been a pleasure chatting with you, gentlemen. And on behalf of the all in pod and my co-hosts, Jamalapali Haptia, David Sacks, Jason Callicanus. Thank you for listening. Bye bye. Love you boys. Bye bye.
This is my dog taking an odyssey to your driveway.
We should all just get a room and just have one big huge orgy because they're all just useless. It's like this like sexual tension that they just need to release somehow.
Let your feet be. We need to get merchies our back.