

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

So actually how much heat and momentum is Nikki Haley got in this week? Oh my god
Stop trying to make Nikki Haley happen Fetch is not happening. Stop trying to make Fetch happen.
Stop trying to make
It's happening
This is like my long Google short Facebook spread trade of last year
It's happening. That's just not happening. Okay, stop trying to make Fetch happen. Just as a
programming note
We did a Twitter survey and you selected sacks as the person you wanted to moderate the pod most
next so welcome to
Fox News Sunday
David sacks you're really chafed about this aren't you J. Cal? No, I'm excited for it
I'm so excited just to save a keyboard warrior at the time. I
Will never ever ever moderate this thing
So I'm here to talk. All right three two
Welcome to the all-in pod. I am your host the Rainman David sacks the famous doomsday clock that
atomic scientists used to measure the threat of nuclear
Annihilation has never been closer to midnight not even during the Cold War
But since the best he's think it's more important to discuss their stock portfolios
We're gonna save Ukraine for later in the show
priorities right gentlemen and
Why not who says you can't take it with you the dictator Chamath Palliapati has claimed to be
entombed with his money
Like an Egyptian pharaoh and with his sweaters too, even though it certainly won't be cold where
he's going
And of course, he'll throw in the world's greatest moderator Jason Calcanis in the tune to be his
servant in the afterlife
It's the world J. Cal's been preparing for all his life by sucking up to every tech founder in vc to get
in a room with I
Give better odds the Sultan of science David freeberg. He's just paranoid enough to survive with me
in the bunker
Even though he still won't be questioning the Davos elites that got us here
How much did that intro cost?
With you or at you
It's good. The funniest part was when you almost read aloud like it's like you were like and then
David freeberg insert pause here
It's an intro it's an intro. I'm so glad we do an unscripted show. Okay. Go ahead. Woof free bar
I remember when you did the intro. Come on. Did I read actually didn't we cut it?
Yeah, you read and then you cut it you hated it and then we made you put it back in or something
like that
All I have to say to my office job security is here. All right
Okay, issue one issue one Google breakup
The just department and eight states are now seeking to break up Google's business
Brokering digital advertising across the internet. This is one of the most important legal challenges

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

the companies ever faced

Fought a lawsuit on Tuesday

The just department did alleging that Google abuses its role as one of the largest broker suppliers and online auctioneers of

ads placed on websites and mobile applications

The filing promises a protracted court battle with huge implications for the digital advertising industry, of course Google responded to the lawsuit in a blog post saying that

The DOJ's request for it to unwind to previous acquisitions from a decade ago is an attempt to rewrite history

They said the DOJ mischaracterizes how its advertising products work

They say that people choose to use Google because they're effective and the company highlights other

Companies making moves in the advertising industry as well such as Microsoft, Amazon, Apple and Tik Tok

So I guess I'll kick it to you Chimoth

Do you think the DOJ has a case here?

Do you believe that Google has a monopoly in online advertising and is unfairly using it to gain market share?

And is this the right remedy breaking up the company?

Yeah, I think that this is a totally ill-founded lawsuit and I think it just shows more

Of the personal enmity and anger that some people in the US government has towards entrepreneurs and entrepreneurship than anything else

Now, why is that?

Let's just think about what a monopoly is. A monopoly or a monopolist effectively creates a completely stagnant non-vibrant

Market in which they have pricing power and complete control

Now the argument that I think that refutes that just on its face is if you actually look number one at their share and number two

How the rest of the share has changed over time? So Nick, can you just please throw that up from Bloomberg?

This is just in a Bloomberg article that I just shared with you guys, but Google controls 26.5% of a market

43.4% of that market is with a diverse group of others

Meta has 18.4% and Amazon has 11.7%. This is not the type of pie chart you would see if you had a monopolist

So for example, if you went back to the big, big, big monopolist case in the 1980s, which is when we broke up MaBelle

Well, what that circle would have shown is that they basically had effectively a hundred percent share

And what this shows is that there's a huge diversity of people in this market

The second thing is that if you had done this chart many years ago, Amazon would not have really even been there

And over the last five years, they represent almost 12% of the entire market

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And it means that if you forecast it forward, they could be at 15 to 20% in a few years as well
So while the pie is growing and definitely Google takes a lot of the profit dollars
The distribution is so much more than what anything looks like in a monopoly
And so I just think it means that the DOJ is more focused on trying to punish these great American companies than it is in trying to be logical
And reasoned and so I don't think this is going to work. The last thing I'll say about this is that
If you think about what you should have done if I were the US government
I would have actually focused on search
Because search is a monopoly for Google
And while Google would try to argue that there are other ways of acquiring information
That is really not true
And if you could prove that that monopoly then led to pricing power in ads
I think that's a much more nuanced but logical argument that could work
But by focusing on this, I think it's going to get deconstructed. It's going to fail. The Texas version of this exact lawsuit
Already was thrown out of federal court
So I think that's going to be a good idea
Already was thrown out of federal court. So I think that
Judges and the legal system don't have a lot of patience for this thing
It's just meant more to kind of scare American companies and try to play boogeyman and
Decision maker and I don't think it's going to work
Freeway, let me go to you
I think you know Tramothe raises a really great point that if you define the market as digital advertising
That you know Google's market share is only about a quarter. That doesn't seem like a monopoly
However, what the government says is that you shouldn't look at digital advertising as a whole
But rather this sort of brokered advertising
That you know Google does for third-party websites and applications
Let me show a chart from their
Lawsuit you can see here that the way they define it
Again, they see it as this brokering of sell side inventory, which are website publishers and then buy side demand, which are advertisers
Defined this way it looks like
Google has 90 percent or more market share
On the sell side because the double-click acquisition
They've got somewhere between 40 and 80 percent market share on the demand side with advertisers
And then in the middle they have over 50 percent market share of the ad exchange
Is this the right way to look at Google's business or should we be just thinking about in terms of the overall
Digital advertising market. I've been involved in
ad networks since about 2002 so it's been

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Obviously, I'm not directly involved in the business anymore
But I was pretty close to this and I was pretty close to double-click
In the acquisition. I was a business product manager for a period of time on ad words
So the way that that that chart kind of
Shows the connection between advertisers and publishers is correct that
An ad network
Generally speaking
brings buyers of ad inventory to the sellers of ad inventory
And the sellers of ad inventory have the option to sell their inventory
On an ad network and if the money that they're making on those ad
Slots that they have whether it's a slot on the side of a page or the top of a page or an interstitial
video ad whatever it is
they're going to keep selling
Their inventory through that network if they're getting paid the most
And the real reason Google has one is two part one is because they ran their ad network as an
auction
Meaning advertisers were competing with each other to pay the most for an ad spot. That was the
highest quality
There's also an ad quality index
Calculation a click-through index a bounce back index. So there's all this data that feeds into
Google's ad network
Auction so that the ad that's shown on the publisher site is not just the best ad for the publisher
But the best ad for the consumer and then when the consumer clicks on the ad the publisher gets
paid
And the second thing that Google did and so the the auction dynamic is a really powerful dynamic
It creates the best price for the publisher and it creates the highest quality ad for the user
Which translates typically into higher click-throughs and better revenue
What they also did that was really powerful is they did the highest revenue share in the market
So historically ad networks had like I think initially like a 60 40 red share where they only paid
publishers 40 percent
Of the revenue the advertiser paid then the network started to move to a 55 45 model than a 50 50
model
Then a 45 55 model. I believe on average Google currently is paying somewhere between
70 and 80 percent to their publishers
I got to check my math on that or whatever the latest
Yeah, yeah, but call it 70
And so it is a very competitive share
Now the point being because it's an auction system and because it's opt-in by the publisher
If they're not paying the highest price the publisher can go and get ads from somewhere else
And historically publishers built their own sales force to sell ads
And to source advertisers and to make money off of their
Ad inventory and it turns out it was a lot more effective to use an ad network
To do that the other ad networks simply haven't been as good at building an auction model and

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

building competitiveness

But I will tell you that when you get to a certain volume and it's not a big volume

You don't need a million advertisers bidding against each other

You only need a few dozen advertisers and once you have a few dozen advertisers bidding against each other

You start to get very competitive in inventory

So Google's real lock-in with publishers and the real reason they win in this marketplace

Is because they they're pay the publishers the most and if you try and break this up

And if you actually do try and you know

Get into the the weeds of this whole system and change it the publishers ultimately will make less money and this will be

a real problem

On the publisher side that they're making the most money. They're getting the highest share of advertisers spend

And consumers are getting the best quality experience. That's what makes google's model so hard to tackle from an antitrust perspective

Because it's giving so basically is what you're saying that because fundamentally this is an auction model

It prevents google from extracting monopoly rents

Correct and and they already pay the highest share on their ad network back to the publishers

And so you could go in and say hey high 60s or 70 percent. They should be paying 90 percent

What's the real right number if they're already paying more than anyone else to the publishers?

They're already making a lower margin than anyone and i'll say let me just let me just add two more things

Sorry, which I think are just okay. I go to jacow first as we get jacow in here even though he wouldn't do the same for me

Yeah, jacow. Do you agree with freeberg that uh that the reason for google's success is that they're hyper efficient

And this auction mechanism prevents monopoly behavior. No, I there is monopoly behavior going on at google

Obviously with search and putting their own content and services up top and to schmott's point like that's probably the easier target

Here this just feels like they are

Maybe 10 years behind they should have just blocked the double-click, you know acquisition in 2008 and this consolidation of power the

What publishers would say to freedberg's point is?

When you're selling your own advertising you get a much higher cpm when you go direct to Samsung or ibm or disney and so you want to create those direct relationships

How much do those direct relationships cost? It's probably 20 or 30 percent which is exactly to the percentage that

Uh google is taking off the top. So google is pretty aware of that

But it's just paradoxical that they're doing this at this time david because

Amazon has developed a huge ad business netflix and disney have now have ad tiers for their

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

services to go up against youtube

So and then for the first time we've been talking about google search supremacy being challenged by chat gpt

So right what's like what happened with microsoft, you know, they're they're just late 10 years too late, maybe right right

So to use one of your favorite words is the doj acting as a rug puller here

For google in the sense that they're trying to unwind 10 year old acquisitions. Is that

That does that make sense?

Yeah, it doesn't make much sense to the government be able to unwind acquisitions that happen a decade ago. Does that make any sense?

No, of course. No, they have that they should they should learn from it and not do it again

Yeah, jacks. What do you think?

I think it's a pretty bad way to approach things because they create so much uncertainty in the marketplace and has a chilling effect on future acquisitions

Yeah, like when you get approval from the government, you want to know you're good

Yeah, and we have an approval process. So it seems to me. I agree with jacob like if the government is going to have a problem with an acquisition

State it up front. But then once they approve it, you're approved. You're done

Otherwise, you know companies will be much less likely to engage in acquisitions

And that's kind of a chilling effect on m&a behavior in the ecosystem

Which is bad for the ecosystem as a whole

Well, I mean it really does

We need these exits

It puts us competitiveness against every other country and any other regulatory regime that'll be more permissive to this stuff

Totally, that doesn't make any sense

And I think this is what's lost on this. I just feel these lawsuits right now

Are bordering on the mean spirited because these things have been tried

They've generally failed and so the real solution it always goes back to this and it's

Ugly and messy is you need to rewrite the actual laws to reflect how business conditions

Exist today and so it's not the responsibility of the doj to try to fit

Around peg into a square hole. It doesn't work like that. And that's what they're trying to do. They're trying to manipulate and

contort the law

To try to go after somebody that shouldn't frankly be gone after because these deals to your point were done a decade ago

And they were done legally and they were done rightly

So if you have an issue with how the market has evolved change the law, right? I'll also add

I totally agree with chamath. I think that this action

You know as one of our friends put it on our on our text stream. It's like killing the golden goose

I mean, this is one of the the big job creators innovators and taxpayers and employers and drivers of economic growth

And why would we allow that to go and kind of burgeon offshore?

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

as a as a government this is absolutely um, gonna become
Um, uh, kind of an opening for some, you know international competitor to come in and try and provide
Alternative services with similar economics. I'll also say I just sent you guys a link. I'll send you one more
The market itself is becoming so much more challenging to operate in as an ad network
You know e-commerce. So amazon's ad business is booming, right as jamal pointed out earlier
But so much more of consumer behavior is shifting where people are going direct to e-commerce sites and then the ads that are
Getting the highest click-through and where advertisers are spending more and more money
Is on e-commerce sites. I know this from experience on a couple boards
I'm at where companies stopped spending on facebook and google and just started spending exclusively on amazon
And that's where you get consumers that are much more likely to purchase the purchasing proclivity is higher
The click-through rate is higher. So the return on ad spend is much higher
And then I think that there's a big shift happening right now as you guys know
With third-party cookies google has declared that they're removing third-party cookies in 2024
This means that in 2024
It is going to be very hard to track a user
From one website to the next if you go to a website and look at furniture and then you go to another website
third-party cookies allow an advertiser to find you on that other website
Knowing that you were just looking at furniture and send you a furniture ad and say hey come on over and you're more
Likely to click on that ad it's been very effective for advertising and particularly in the segment of advertising called retargeting
But it is becoming much harder to do this with third-party cookies and with the apple identifier being yanked
And google just made an attempt to try and get this change with the w3c
That was rejected and that change is now going to make this hit very very hard beginning in 2024
So the ad networks themselves are already being massively hurt by apples
Id changes the third-party cookies being removed. It's becoming harder to target consumers harder to make money as a
For publishers. So meanwhile the market's being challenged Amazon's coming in
This is the inverse definition of a monopoly when you have a market where there is dynamism where companies are changing the rules
and that is
reallocating
Share gains to different players. That's the definition of a dynamic market. That's self-regulating
Totally five years ago. This would have made more sense. Yeah much more sense
so I think just this goes back down to one basic thing which is
do our

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

elected and appointed officials

Really understand what's going on in the economy and I think this is

An example that highlights not as much as they should and before a lawsuit like this gets filed

They should call us up

If they called 30 of us into a room one by one and said can you please explain how this works?

You would have come to a different conclusion because we could have articulated these things and it would have been clear

And so why do they not do that? Or if they do do it?

Who's actually in there? Either way, whatever's getting to the conclusion of let's go file this lawsuit in

2023

Is late at a minimum and misguided at best, you know

You have to ask the question like how is this different than zhijing peng saying, you know what jack ma is too powerful

Therefore, he's going to learn to pay. I think this is like our goal is saying google. It is totally different

Other than that, it's the same

I think that this lawsuit makes no sense. You always have to bring it back to china. Does everything in your brain have to virtue signal?

Like it's like no, i'm trying to be intellectually interesting conversations

Jason jason, you're gonna be still manning an intellectually honest position. Exactly. Let me finish.

Let me finish tamat. Let me finish

Before you jump the fence

very simply

You asked like why are they filing something that makes no sense?

My tell me about china

I think they want to have an outcome and their outcome is they want to stick it to big tech because it's too powerful

And then you just said yourself square peg round hole. They're trying to find something to get google on this is not it

How does it how does it relate to china?

Well, actually, I agree with jacal here. Actually, I'll defend it for a second. Just world second world second-grade moderators

Yeah, third greatest take china out of it for a second because that could mean that could mean a lot of different things

And so I don't want to get hung up on that

But it does feel to me like the government is lashing out

Against companies like google because they're perceived as being too powerful. That's my that's just going on

And in fact, I mean that's lina kahn's theory is that we have to stop big tech companies from getting bigger because power

But in this case it doesn't make any sense because the auction market for advertising is very competitive

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And the remedy of unwinding 10-year-old deals doesn't make any sense. So yeah, they're they're just kind of barking up the wrong tree

Is sort of the idea here. David. There's there's two other things that they really should be looking at as these ad networks

Are losing their market share in the overall digital ad spend. There are two other players disney, uh, you know and uh death flicks doing these

Digital ads on their platforms and having ad tiers and then you may have noticed uber is doing an ad business now

They did 350 million dollars in the first year of that business a million a day

And they're protected to do a billion next year and those have location information in it because you have your destination

And so those

Opportunities are emerging. It's a dynamic space. I just want to say like you guys are making like I think a really important macro point

Which is like in a marketplace

It's always easy

To hate the winners and claim that their success is unfair

If you're not part of it and I think that just because something's successful in a marketplace doesn't mean it's a monopoly

You know this whole thing of envy, you know, we we've

We've heard from like the Berkshire shareholders meeting

I think there was a good conversation around this but envy really

Is ultimately the doom of innovation and democracy. It's like you see the success

You want to take down the successful nothing can be too successful or else it has to be destroyed

And then you know as we talked about it's going to go somewhere else

Well, I mean just play devil's advocate with it on that free bird

It sounds like we all agree that the government has kind of the wrong theory and is barking up the wrong tree here

However, isn't it the case that apple and google are too powerful?

Maybe not in this auction advertising auction marketplace, but when it comes to the app store

I mean, they have an operating system monopoly with ios and android or duopoly

But I think you're you're bringing up the key point which is these nuances are the ones that matter there is

A body of law today david that you can apply pretty intelligently and thoughtfully to that exact problem

And also to google search and so it's a bit of a head scratcher

Why the doj hasn't spent the time to figure out to even understand that that's actually where they should be focused because that is where

there is truly

In the actual case we have it. It's a duopoly. So it's very clear the share shift has already been set

There is no share shift happening to a third player. There is no side loading that's really happening

And so domestically in the united states in western europe

There's a de facto duopoly complete control completely

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

inflexible inelastic pricing that is a monopoly

And then separately for search in the united states. It is also an effective monopoly

And those are the things where if you really wanted to go after them because you think there's some damage being done to people

I would have focused there

But the ad business has nothing to do with any of this and just means that right they don't understand how the market works

Right. Okay. So shifting gears microsoft has just been sued on antitrust grounds or rather. There's a probe by the eu

And this was based on a complaint actually from slack slack filed a complaint back in 2020

That microsoft was basically engaging in in bundling or tying

Of products the allegation is that microsoft unfairly ties

Microsoft teams and other software to its widely used office suite. Do you guys think that's a better claim?

Okay, so i mean i'll just say like, you know, there was an episode that we did i think back in september

Where i basically

railed against microsoft for exactly this kind of bundling it seems like the eu has picked up that theory

And once took after bundling we did slack series a i was on the board

Took it public blah blah blah i'll tell you the thing that we talked about a lot

That was the thing that i was always like the most afraid of which is

How can we compete with a better product in the face of superior distribution?

I think what microsoft did

Was anti competitive

But i don't think it was monopolistic

And i think that the eu in that time

Has a much better framework of laws that they had demonstrated up until now. They were willing to enforce

around anti competitive pricing

and so

part of what slack was trying to do was create some airspace

For that to get into the ether to the discussion that it's like we could build the best product in the world

But if microsoft gives it away with this other product that is quasi essential

They'll always beat us

And there's nothing we can do about it. What do you think?

And i think that was basically the question that was posed to the european authorities because we thought that

They would pay attention to it. What's interesting about it is that then you know when the acquisition happened

To sales force

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

It sort of waters down that claim because now sales force also has
A set of really essential products that are useful and needed in the market
That slack can go and attach themselves to and in many ways david
It forced the hand of slack to be acquired by sales force and if not sales force, it would have to have
been somebody else
But could it have been an independent company had
We not had to compete against teams in that way meaning if we had to compete against another well
funded startup
Would it still be public? I suspect so. I don't think we would have sold to sales force
When that that's exactly was my point when we talked about this last time is that if microsoft
Can basically clone the sort of the the breakthrough innovative product
You know just to say they do one every year
And then they put a crappy version of that in their bundle. Yeah 10% 20 or 50% worse
But they give it away effectively for free as part of the bundle
And then they basically pull the legs out from under that other company
So it can't be a vibrant competitor and then the next year they'll just raise the price of the bundle,
right?
And they've done that with slack. They've done that with octa. They've done that with zoom
You know can't jake out can we have a vibrant tech ecosystem at least in b2b software
If microsoft can just keep doing that indefinitely
Yeah, it's it's a difficult question
I don't know though if what the consumer harm is here if you keep adding great features to a bundle
So to take the other side of the argument
You know zoom has now added channels like slack slack has added huddles which are essentially
zoom calls
And now they're both going to try to add the coda and notion
Wiki wiki style, you know documents to both zoom and slack so everybody's copying everybody's
features everybody's incorporating everybody's features
It takes a little bit of time
This is actually a lot better behavior from microsoft than the old days when they would do something
called vaporware
They used to announce products to chill people from buying them
So they would announce a slack two years before slack came out just to get people to not
Not install slack. They did that with lotus notes. They said that a lotus notes competitor coming for
two years
And it never materialized so
I think the marketplace will compete and if you look at
Slack itself, it's still growing the same percentage growth it did
Inside of Salesforce that it did as an independent company. So it's growing at a similar pace. I don't
know about that
Great. Nick, can you pull up this chart?
Yeah, it was like high teens or something was there was there was there I mean it looks it looks like
from this chart

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

That slack is kind of level. No, that's the number of users. I was talking about revenue
If you look at slack's revenue quarter over quarter
It's basically wasn't there a report that it's been a little bit of a disappointment to sales force
Or no, well, I mean, you know this number here that we're looking at where it's just 75 million
microsoft teams members 12 million slack members
By the way, if you wanted to if you wanted to play conspiracy theorists, maybe that's why
There was a falling out between benny off and brett. I mean brett was the champion of this deal
You know 28 billion dollar acquisition
And 28 billion dollars it's threading a needle the the only one of that scale that's really worked out
definitively has been linked in
So if slack hiccuped in a moment when
We also had a regime change in rates and valuations
Now look at benny off is looking down the barrel of a activist investor
Programmed from elliot. Man. I mean, yeah, maybe it's not doing as well as they needed it to
I got the sense that benny off was genuinely. Sorry that brett decided to leave and that it was
voluntary
Voluntary on brett's part and regretted basically as opposed to you know, a non-regretted
termination
I have no idea. Like I said, I was I was pre qualifying with saying let's play conspiracy theorists for a
second
Fair enough. Okay. So can I have a suggestion? Let me have a suggestion
Here's a suggestion for the regulators that are listening or watching our podcast
A really valuable thing for the industry that you could do
Would be to introduce transparency on elas. What are those enterprise licensing agreements?
These are these things that these big companies use to throw everything in the kitchen sink into a
deal when they sell to a company
But if there was transparency
And there was a sense of how those things were priced. So think of it like the FDA saying here's you
have to publish your ingredients, right?
And what percentage of it is this and that? It would be really beneficial because it would slow down
The tendency of these big companies to try to kill the small companies with these poorer products
And something around elas and more transparency around pricing to the market could be a good
governor
Without having to go down the path of all this antitrust legislation after the fact
I think there is some good advice for regulators there
I think they should focus on anti competitive tactics and like clarifying what those are
As opposed to some of these crazy
Lawsuits to break up companies
That don't seem to have well grounded theories
It'd be I think better to focus on the specific tactics that create the harm and identifying what those
are
Jake out of your point about how what microsoft is doing doesn't seem to be harming anybody. It
seems to be benefiting

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Consumers, I think that's a valid point. But I would bring up a different example, which is if you look at the anti competitive behavior of dumping
Where a company will basically dump its product on the market for free
Destroy all the other competitors and once they're out they can raise prices because the barriers to entry are high
There's a huge cost of like basically entering the industry
I think that this bundling behavior is a form of dumping where in the short run
It looks like consumers are benefiting because they're getting zoom a zoom clone for free
Or you know a slack clone for free
But then what happens is once they've you know hobbled those companies
They raise the price of the bundle. So I think if we want to have a healthy long-term ecosystem
I think this type of like bundling behavior is great bad. I think it's anti competitive
It's a great point
But I think there's a very specific solution for it. You don't need to break up microsoft
What you need to do is require
That when they create a bundle every product in that bundle needs to basically have an individual price
And the price of every product in that bundle should add up to the cost of the bundle
Exactly. So they can't do like you said Chamath, these like transfer payments or subsidies to basically, you know, take over
Systemically take over every sets vertical. I think that would be amazing. By the way, there are many other markets
David where that exactly exists where if you have the ability to
Preferentially put your product into your distribution channel
You have to transfer price it transparently at the market
And it's what everybody else would be able to get it at and that then allows the best product to win in the market
And it gives the government the ability to say I understand that these rails are roughly monopolistic
But i'm going to leave them alone
As long as you treat everything that's on top of those rails
Equally and that nuance is missing in software. So I think the combination of transparency in these enterprise licensing agreements
And more transparency and accounting treatment for what you just said
Would solve a lot of this problem and you would have a more vibrant ecosystem where the big guys
Can't just snuff out the small guys whenever they want. Yeah, I just agree with you guys
I'll let me just let me just play let me just play my devil's advocate, which is kind of how I feel uh as well
I think these these concepts of um monopolistic bundling made a lot of sense
I make a lot of sense in the sense in if if what you're bundling and the service or the product or whatever is a commodity product
And these statements that you're making
Assume that one messaging service is the same as a must another messaging service that one video

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

app is the same as another video app
And that by giving a discount
They're going to win the market the real that may have made sense back in the day when there were things like trains and trains
Had a monopoly on where things could go or electricity or oil production and all of the kind of
Origins of kind of monopolistic antitrust
Laws and actions started to kind of emerge here in in our free market in the u.s
But when it comes to software if your product is the same as the other guy's product
Maybe they deserve to win by bundling and maybe it's okay for them to offer a discount and beat you on pricing
Because if your product is actually better and it provides better ROI for the customer
It has a better feature set. It's faster
It has a bunch of stuff that the other product doesn't have the market will pick it
It's not that the market's going to say hey, we're just a bunch of idiots these products are so differentiated
But because these guys are giving me a discount. I'm going to go over to the discount
That's not how it works and you guys know this
I'm not saying that microsoft can't copy slack and then
Undercharge a different price and charge a different price and a lower price and discount it what i'm saying is they can't cross subsidize
Their slack competitor. It's the fact that they can copy slack that makes slack
That means that slack should lose the fact that that slack
Almost all software is look software new software is really hard to create but really easy to copy
I mean the first version of a new product is hard to create
But you can reverse engineer almost any software product
Show me where someone's made a better competitor to google search
Show me where like consumers don't choose to go to another search engine because google's built a better search engine
No, it's because there's a data network effect there that the more searches they provide the more data they get
It's the reinforcement learning. I'll say I'll say it differently. It's easier to copy. There's an asymptote to that quality point though
I don't think that that's necessarily no
I think I think there's a nuance here that and by the way all the social networks that people thought were had massive lock-in effect
Turns out they don't right David. No, that's not true. Look, there's more lock-in deeper in the stack that you exist
There's very little lock-in at the application layer. So workflow apps
Which effectively is what most of these enterprise software things are
Are very copyable because there's nothing that really locks it in
But if you're a social network or if you're some deep machine learned thing that basically generates great search results
That's much harder to copy because more and more of the product

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And it generates the product quality is underneath the waterline. Yeah, but I think in enterprise software
It's all thin UI layers on top of very simple then don't compete because the bigger guy that offers a discount is always going to beat you
What he's saying which I agree with is you just if you add transparency so that you understand what is happening
I don't think anybody's against transparency. Nobody should be against it
And if if microsoft wants to charge a penny a seat
for teams
Then they should be allowed to do that. I don't think we're saying that they shouldn't a lot of startups
Have used the opposite tactic where they've entered with free offerings or free services
And then they try and upsell later and we don't complain about that
There's a lot of ways to compete in the marketplace. There's no bundling
There's no bundling. There's a lot of ways
But that's my point
There's a lot of ways to compete in the marketplace if the product you're offering is of parity. No, the problem is a commodity
No, but build something that's different enough that people are willing to pay for it
Well, then, you know
That they're willing to pay more than they'll pay the big guy that's giving them a bundling discount
Just build a better product then the whole b2b SaaS space should basically pack up shop and go home
We should just stop funding vc. Just to stop funding new SaaS companies because
And all those productivity gains will just go up the window. Yeah, why would you fund any innovative product?
Yeah, it's a definition of anti-competitive then. Yeah, how's that bad for the customer?
They're paying less and they're getting a better probably fewer new products created
Yeah, free brick at the limit
What you're basically saying is because Comcast is a monopolistic provider of my internet connection
I should have to take their video offering and we'll never use Netflix
No, it's a they have they offer a commodity
That's my point if you're offering a commodity these things should apply makes a ton of sense
But what you're saying but what you're saying effectively and what you just said is that b2b software is effectively a commodity
Anyone can copy it anyone can replicate it said to you. I'm turning this off
You only have one choice in its mind because these is my rails and I built it
You would turn to the government to help you because you would say but Netflix is a better product
And what David is saying is the exact same argument
So my point is unless you also believe logically that you're allowed to turn off Netflix if you're Comcast
And take their crappy vod service, then you're you're at least intellectually consistent

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Well, it's still is a commodity to steal is a commodity to and you can't engage in dumping
I mean, this is the argument is that for example
You know with respect to China the argument was that they were dumping
Cheap steel in the US market to drive all the US producers out of business
And then once they were out of business they'd raise the price
The point is there's all these examples where we have had the intelligence and the ability to be
nuanced about this to see that
These things are possible and they shouldn't exist. We don't let Comcast turn off Netflix
Okay, we have a law
around that I understand so my so I think what we're saying is
Embrace and extend this law for these new markets that didn't exist 50 and 100 years ago when
these laws were written
So that the same benefits that we have in the steel market and in the cable market
We have in the software market. It'll just create a healthier ecosystem. J. Cal. You want to get it on
this?
I was just saying I wonder when you install teams
Does it automatically when you install the microsoft office suite does it automatically install teams?
Because it does seem the default there matters
Do people have to actively turn it on or is it actively built in and so the bundling of it?
I think matters and then interoperability matters. So there are other vectors here
To force some interoperability. So if you open your windows machine, do you have a choice of it
depends?
Let's just let's just say that you use
Exchange for certain things but in other things for example to manage your namespace you may use
octa
But then they say actually no we need you to use our
version of octa it all becomes complicated
I think it's too complicated for a government to understand. So I think the general thing is
Can we extend the definition of these basic rules that we've agreed to in other markets?
To include technology and would we be better served?
And I think for the most part I do think it would be it would better serve startups
It would better serve the folks that want to build how would that work in practicality though?
You would you would I have all this they say here's no I think what David turned it on for a dollar a
person or something
Here's introductory price
I think the combination of what david said and I said would do the trick which is if you force these
highly complicated
Licensing agreements to be transparent
It would not allow them to dump and then the second thing is that all of that transfer pricing
That goes into that license cost needs to sum up to the cost itself. Now. Why is that important?
You can learn about how they prevent this in health care. So let's take fizer good example
Here's a company with 30 billion dollars on the balance sheet, right? And fizer has a need still
To subsidize all of the r&d of their drugs and you would say well, yeah, they have 30 billion dollars

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

So they should just take the money off the balance sheet and do it. Why don't they do it?
It's because the accounting laws and all of the complicated anti competitive laws say well
If you want to take this cash pile and use it over here
It goes from
An asset liability item 30 billion of cash and all of a sudden I'm going to net it against your eps
All right, come on. That's I think
There's an actual cost for these companies to do this stuff to bundle to cross to all of this stuff
And so what do they do? They go into the market. They ask startups to build stuff and then they buy
it
That's the kind of market. I think is better for us
Yeah, let's have that be the last word on this topic because we've been going for a while
But I'm glad you brought up fizer because this brings us to issue two. Oh boy
Which is and I think we can show this clip meet for david
Yeah, so albert burlow is the CEO of fizer went to davos last week and he probably expect to davos,
you know the
The conference the surplus elites
And he expected probably nothing but softballs and falling treatment from the establishment media
and instead
He probably had the most uncomfortable walk of his life when two reporters from rebel news
Approached him outside the room or an ass started asking him some tough questions. Let's roll tape.
What's rebel news?
Well, like can I ask you
When did you know that the vaccines didn't stop transmission? How long did you know that without
saying it publicly?
Thank you very much. I'm sorry question
I mean, we now know that the vaccines didn't stop transmission. But why did you keep it secret?
Good question. You said it was a hundred percent effective then 90 percent then 80 percent then 70
percent
But we now know that the vaccines do not trans stop transmission. Why did you keep that secret?
Have a nice day. I won't have a nice day until I know the answer
Why did you keep it a secret that your vaccine?
Did not stop transmission. We should we should cut this okay? We can stop from there
But that wow, welcome to info wars all in info wars. That's what real journalism looks like
That's what real journalism looks like
Not a bunch of new times of reporters covering for powerful people but asking them tough questions
Okay, that's a good argument question freeper. Is that a good argument question freeper?
What do you think of the question? Is it legit or not? You got you guys are about to get us
downranked on youtube
Spotify with the word we're about to get warning labels
Covering for this sort of thing
Yeah, I love you. By the way, you're right that youtube banned that video
We had to watch it on twitter because elon must twitter is still free
Okay, listen. Why are you actually protecting? Why hold on? Why is youtube abridging freedom of

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

the press?

In order to protect the powerful ceo fizer from answering more questions that are legitimate. Yeah, just look at the questions

Is it a legitimate question of?

did they cover up the

Fact that the vaccines didn't transmit. I think it's like a legitimate question that I would actually want to know the answer to

I don't know why he didn't just answer that. No, we didn't cover it up

Freeberg, what are you at? You're asking me if I know what whether fizer did a cover up. Is that where you're at?

Well, no, it's a legitimate question is what I'm getting at. Why are you unwilling to question the fizer ceo?

Oh, no, I'm not I'm not I'm not unwilling to question at all, but I'm not I don't think that this is a fight look first of all

fizer is

A commercial enterprise so they have the incentive to make money 100 percent, right? So their objective is to sell a vaccine

I think they're making

10 to 15 billion dollars on this vaccine this year

You're absolutely right that the economic incentive is there for fizer to continue to push and rationalize the sales of this vaccine

The efficacy of the vaccine waned very quickly as this virus evolved and mutated it became pretty evident pretty fast that

The the rate of

Transmission in vaccinated people continued to go up

And you know, this may be a function of the quality of the vaccine or the efficacy of the vaccine more likely a function of the fact that

The virus as predicted evolved and therefore the antibodies that that are produced and the t-cell response that that's induced

By the original vaccine becomes less efficacious over time

So the real question is a policy question a behavioral question, but look fizer didn't have another product to sell

So it certainly makes sense for them to continue to sell their product and there is still good data that represents that there is some immune

Response and some benefit in certain populations to continuing to get a a booster and all this stuff with the original

Yeah, let me ask you about the data the fact that that fizer only has this product to sell is not exactly a ringing endorsement of their behavior

But but let's stay on the data for a second

Let's stay on the data for a second. There was a study in nature, which is you know, one of the most preeminent

scientific journals about the risk of myocarditis and pericarditis, which is basically inflammation of the heart tissue which can basically lead to heart attacks

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Saying that the risk among young people especially young men
In 18 to 24 years was elevated if they got the vaccine. This was a study out of France
So it's pretty clear that the vaccine was as efficacious as we thought but is it less safe than we
thought as well?
I I generally I don't know the answer to this. I would like to know
It's an important question and there's a lot of work being done to uncover it and here's a link to a
paper that was published
In the journal circulation
Is the name of the journal not too long ago?
By a team led by researcher at Mass General
and um what this and so just to address the myocarditis question
And and just so everyone that's listening knows I take a very objective view on all the stuff. I don't
have a strong bias one way or the other
So the Mass General team identified 16 people that had myocarditis that that were vaccinated and
45 people that didn't were part of their control group
And they tried to understand what the difference was between these two groups
There have historically been three kind of theories about why there is
Incidents of myocarditis
In certain populations that get the the COVID vaccine
And by the way, the incidence rate is still typically less than a two out of every hundred thousand
people that get the vaccine
But as you saw in the paper you just shared and others have validated it
It can be as high as 30 times more likely to happen in young people
That take the the Moderna vaccine which is still a low incidence
But but 30 times higher is significant and worth worth out of standing
So the three kind of reasons or the three ideas are 30 times higher. That sounds like a lot. Yeah, so
the reason and also small base
But yes, and so the three ideas or the three theories around why this is happening
Number one is what's called protein mimicry where certain people the protein on their
Their heart tissue for example or certain proteins found in the cells in their heart tissue
Maybe you look like the some element of the spike protein that's created by the vaccine
Therefore when you make antibodies to bind to and clear your body of spike protein
It's also binding to your own cells and causing an auto immune response. And those are called
Kind of auto antibodies. The second is just general immune system activation that maybe genetically
some people are predisposed
To having a very active immune system in response to the vaccine and therefore with a very active
immune system
They get inflammation and damage
And then the third is this idea that there's just massive proliferation of your B cells
Some of which have auto antibodies and some of which therefore destroy your heart tissue and
cause this inflammation
So what this team did is they looked at the blood difference between people that had myocarditis
and people that didn't

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

They found no auto antibodies

They found no big changes in the T or B cell populations meaning that there isn't a big immune system activation difference

The big difference that they found was that the people that had

Myocarditis actually had a lot of the spike protein

Floating around in their blood. Whereas the people that didn't did not have the spike protein floating around in their blood

So this answers one question, but but opens up many more doors

Which is what's really going on. So if you have spike protein in your blood and your body's not clearing it, right?

Well, how long after getting vaccinated were the spike proteins still floating around because I remember when the mRNA vaccines first came out

They said it would the spike proteins would go away after a couple of days three weeks

Three weeks yeah, have they done a study like, you know six months after or a year after not yet?

But that's that's being done right now. So what they're identifying is what's going on with the immune system of these this population

Where their body is not able to clear the spike protein and when their body doesn't clear the spike protein a bunch of cytokines and other

inflammatory things start to get released and it causes inflammation on the heart tissue because you know, there's a particular

Oh, that doesn't sound good. Wait, Jake, let me ask you. I remember I remember when, you know, the vaccine first came out

I remember Rogan

Almost got canceled for saying that if he was a young person a young man, he's like 50

So he got vaccinated but he said that if I was a young person in my 20s, I would not get vaccinated

Because I don't think the risk return makes sense

And he almost got canceled for that was Rogan right about that?

So, you know, I have been thinking a lot about

This decision to get vaccinated or not and how we came to that decision and then I think what freebrook said earlier is super interesting

The because the virus mutated the efficacy of these vaccines obviously changed and wasn't necessary. And so

I think it was a moving target to understand what's going on and what's going on

And so I think it was a moving target to understand if you should take it or not

It was a very personal decision clearly for people who were over 65 years old

The chances of dying were pretty significant for people under that a certain age. It was lower

So everybody had to make a very personal decision here

Was it a personal decision when you had vaccine mandates?

And then on top of that on top of that

You had the media were dunking on anti-vaxxers

Throughout 2021 remember that I mean they were saying about anti-vaxxers that that if you didn't get the vaccine you got sick

There wouldn't be a hospital bed for you. There was you know, a lot of like dancing on the graves of

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

these people

Where you know, they were like all these articles it you know, there'd be like some preacher who You know said don't get vaccinated and then they would die of covid and there's a lot of like morbid Sort of ghoulish like articles dancing on their graves

I mean, it was not this objective personal decision. There was tremendous social and legal pressure To get vaccinated. You're right. Yeah, I mean, you're right. There was and I think

Part of the reason I myself got vaccinated was because I wanted to be able to travel again

I wanted to be able to go to Madison Square Garden and watch the Knicks and I also thought well I don't want to be if I'm overweight like one of the people who dies from this

So, you know, we all sat here. We all got vaccinated. Do we regret our decision to get vaccinated now that we see this?

You know studies like maybe it wasn't necessary

And also it was apparently oversold. So when the Pfizer CEO would say when they knew it wasn't going to stop transmission

I think it's a valid question to investigate

What Pfizer knew and when

And just keep everybody accountable for this for future things that happen because right now

We're in a position where if Pfizer's not being honest with us

If the origin story of covid isn't being honest with us these conspiracy theories are now starting to Start to look like reality. Let me go to your mouth. I mean, so we were all felt this tremendous pressure

in

2021 to get the vaccine, right? We all care about our health. You care a lot about your health

We all thought we could trust the experts that the vaccine was both efficacious and safe

We know it was not efficacious in the sense that

They're telling us that we have to get revaccinated every two months for it to work on safety

I don't want to get over my skis because we only have some data

But clearly like this myocarditis data is not good

So

Were we basically stampeded into making a decision?

That was not actually good for us. And would you make that same decision today?

Let's just lay the foundation for understanding how we got here so

There are these pathways inside the FDA to get drugs approved

And if you take a normal pathway for a normal drug, you're going to spend nine or ten years

Maybe more 12 13 in some cases

More than a billion dollars to get a drug approved

And the way that it works is in phase one

You do a study on toxicology

Effectively like is this safe or not safe?

And you have to have enough people take it and you need to observe them for enough time where

That phase one outcome essentially says this won't hurt people. It's benign

We don't know the mechanism of action. We don't know whether it's going to solve the problem

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

But we know that it's safe
and then in phase two
You then try to really understand the mechanism of action
And if that works you go into phase three where you actually scale it out
You create a double arm study. You may do a control group. You may do an open label companion
You may overpower it with thousands of people
And the FDA is incredibly rigorous
Okay, even down to like it's incredible by the way like how you're allowed to open the results and
They have all of these services that make sure that you can't influence the results or
Manipulate them. It's incredible. The FDA has an incredible process
The thing is that they also have a way to jump around that fence
And that is what we use for the COVID-19 vaccines. So
in a molecule
13 years if it's for a really important drug, you can shorten it to six or seven with this thing called
breakthrough designation
for a biologic
12 or 13 years, but if you get this thing called ARMAT
six or seven years
So you're still talking years and thousands of people David
But then there's this one special asterisk that exists inside the FDA called emergency use
authorization
and in moments of deemed emergency
You can shorten even six years down to in some cases six seven nine months a year or two years
Right. Are you you're describing operation warp speed?
So that emergency use authorization
Fast-tracked these vaccines to market now the thing to keep in mind is there are still two classes of
vaccines
There are the messenger RNA vaccines. That's the biotech and Pfizer ones
And then there are the more regular ones that in many cases the west was dumping on AstraZeneca
and Johnson and Johnson
For example, we used we used to ship those to developing countries and say we'll just keep the MR
RNA ones
You guys they Dave Chappelle had this funny joke. He's like I took the J&J vaccine, right?
But it turns out that now when we're looking back
The long tail of issues may actually apply to these things that were fast-tracked these mRNA
vaccines that were fast-tracked under emergency use
Why because of what Friedberg said this protein mimicry thing is something we don't understand
now. Why don't we understand it?
It's because our tools are not precise enough to exactly know when we engineer
These solutions
That it only binds to this specific protein
And what we're learning is that they're these proteins are some they're so similar
That there can be a little collateral damage that this other thing that looks 99% will also all of a

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

sudden
attract this
This antigen. So this is a very complicated
body of problem
And because we didn't give it enough time to bake in the wild
We're learning about this thing in real time
If you if we had gone to what you had suggested
Which is a massive masking mandate while this stuff played out
Could the outcome be different? Well, we don't know because we didn't make those decisions
But I think that's what people will be debating. The last thing I'll say on this is specifically to
myocarditis
I have an interventional cardiologist in LA. I've seen him every three years ever since
Goldie passed away
Out of respect for Goldie and Cheryl who initially asked me to go but it's been a great thing that I've
done
I've learned a lot from him. He introduced me to
PCSK9 inhibitors and a bunch of things
He called me two years ago and said Schmoth. I want to do a study that or a year ago. I want to do a
study that looks at
Actually myocarditis and the the effects of this vaccine and nick. I don't know if you can just throw it
up
But we published something and basically, you know, what we see David is that for folks with
myocarditis
You're releasing troponin and this is a this is a
Protein that you would otherwise use to figure out whether you're having a heart attack or severe
You know some sort of heart abnormality
And so it just goes to show you that there is some collateral damage in some cases in this example
This is one case that we published which is a 63 year old
White woman. I'm saying that implicitly so that people understand that these things really matter on
age gender and race
All of the data that comes out of France really was focused on I think it was 18 to 34 year old males
of all racial persuasions and we thought that this issue is prevalent only in males, but
We've had a few cases that we've talked about now that that touch
Women as well. So it's a complicated set of things because our tools are not fine grain enough
to engineer the drug for
incredible
Specificity and I think that's the thing that we're dealing with now and by the way last thing
Because of all this it probably is reasonable to take a step back
And have a commission that just uncovers all of this stuff. Look, we've had commissions for things. I
totally agree
We need an investigation usage in baseball like if still we need an investigation
This goes back this goes back to rebel news asking
Burla a very simple question

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Which is what did you know and what did you know with respect to the efficacy and safety of these vaccines?

If they did not tell the public that these vaccines did not work the way they were supposed to because they want to keep minting money

That is a legitimate scandal. We have a right to know but freeberg. Let me ask you a question here. I think you know

Jamath talked about this sort of sped up process to cut through red tape and get a vaccine to market more quickly

I personally actually think that that kind of process is fine for patients who want to assume the risk You know as as sort of a libertarian I support that

But I go back to the fact that people in many places were not given a choice. They had to get vaccinated

Or they could lose their job or their freedom to participate in society

And now we're finding out that they may have been forced to do something that in their particular case

May not really have been a great cost-benefit decision for them

What do you think that the sort of impact is going to be?

Of this just like socially. I mean you've talked about I think that there's a decline in trust

Of institutional authority in the u.s. And that's a huge problem. I mean isn't this going to contribute to that?

Yeah, look, I mean I think that there's been institutional authority overreach

That's been building for quite some time and you know look I mean you guys can go back to our first episode

And our earliest episodes and I wasn't and haven't been and I I think the first time I tweeted

I tweeted about the adverse impact that lockdowns could have and we should be weighing the cost of the lockdowns against the benefit

And ultimately the benefit was zero because we ended up accumulating call it 10 trillion dollars of Of you know four trillion dollars of net costs that we have to pay off at some point and not to mention the economic

consequences of the lockdowns

And you know the benefit was negligible because the the virus continued to spread and evolve and there was no way to really

Stop the virus in its tracks

hindsight is 2020

Fog of war lawmakers made decisions

Was it the right decision? Would you have made the same decision? It's really hard to say you feel like you're saving the world

When the world is ending

It's easy to kind of act with some degree of what is now viewed as overreach

I do think that the mass vaccination requirement may have also been deemed overreach

Given the limited data that was available and the rapid evolution that was pretty apparent in the

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

virus at the time as well

But vaccines are required for a number of other

Illnesses in a number of school systems

Around the country

You know, you start to question

I think we will start to see people question whether those are appropriate

But again, those are longer stridied better understood

The the cost-benefit analysis is is much there. Yeah, I actually I think I think you're right that one of the costs of this policy

Is going to be that people will stop trusting

Vaccination in general even though I think that these covid vaccines

I'm not even sure you can really call them vaccines. I mean every other vaccine that I've ever heard of

Completely prevents that disease the polio vaccine ended polio the

MMR vaccine ended measles mumps and rubella the covid vaccine just didn't work

I don't think it was a vaccine, but I think now what's going to happen is people are going to have a lot more distrust

There's a tremendous amount of

post activity rationalization going on where once you

Kind of made a statement that the vaccine will stop transmission of the virus or stop hospitalizations

And suddenly it doesn't and you've made that statement with such surety

And brevity and funded it with so much money and cost such cost in doing so

At that point you're too far removed to go back and say, you know what it doesn't

And as we're seeing now the consequences of not being willing to say that you were wrong may be far greater

than the consequences of

Kind of continuing or kind of you know making this change. So it's a actually that's a good point. All right final question to jake

Al then on that point. Yeah, so I mean jake out. Look you were dunking or at least concerned trolling on anti-vaxxers during this time period

Do you?

Reconsider that all I mean other words everybody was saying that the anti-vaxxers were these stupid unsophisticated people

Wow, yeah, I

I think but maybe but maybe it was the elites who were the ones suffering from group think I mean look and I put myself in this bucket

We will all herd it into

This idea of being an early adopter of a product and now we're finding out that I certainly didn't do what I said

Yeah, we in fairness. We said we knew this was experimental. We knew this was the first time mRNA But we also knew like a billion people had gotten them or we when we got ours. We knew hundreds of millions of them and the mRNA

And they hold on and let me just you ask the questions. Let me finish

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And so I think people made a risk assessment knowing this was an experimental vaccine
Knowing that the COVID was mutating at the time
And yeah, it could have been oversold. Of course that that seems to be the case
I nick pull up this tweet
But you know, we need to
I think we have to look at because we had this conversation you and I of you were very
much in favor of
Everybody getting the mandate and everybody being forced to get the the vaccine. No, no, no, I
never supported
The mandate you did we had a conversation about that like if should people be able to work should
people go on trains and your position was people
shouldn't be able to go on trains
No, I I did not support a mandate. I thought it should always be people's choice. I did believe that
Hold on. I made the mistake. Hold on a second. I made the mistake of believing
The experts in the mainstream media. I think if the last couple years have taught us anything
It's that they can't be trusted the level of distrust we should have is even greater than we thought
I never supported a mandates. I thought it should be people's choice. Yeah, and I certainly wasn't I
don't think I was dunking on the
Anti-vaxxers. Let's pull up this tweet, Nick
Yeah
My lord trump his corny's and fox's news are killing their own constituents with this anti-vaxx
nonsense. Yeah
Do you retract that?
Do I retract it? Um
I'm trying to look at the date
Um, I'm trying to look at the date. By the way, this is this is a tweet that um, jason put out. What was
the date?
Fed damn for
2022 that sacks pulled up. Yeah. Yeah, that was only a year ago. Yeah. I know at this point people
were saying that
No, I get it. I get it. Look, this is not
This was not a rare sentiment, but I'm saying hold on. Hold just to give this you still stand by this
Well, hold on a second. I'm just reading it
This was showing the deaths of
Of from covet were happening at a magnitude more by people who didn't take the vaccine and we
know the vaccine
was
Had reduced deaths. So we still know that correct freeberg the the vaccine reduced reduces the
cases of deaths, correct?
Yeah, the this new bivalent booster. Um, eric tophol put out a tweet
I I gave you guys the link here where he covered a paper
That was done recently and the paper shows a reduction in hospitalization rate and death rate
For folks that are getting this new bivalent booster. So but again, that is a benefit

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

That is the benefit. Yeah

In one's own kind of personal safety and there's a risk profile associated with that as sacks is pointing out

but this notion that the vaccines

Stopped the virus and are a true vaccine in the sense of how we talk about polio and chicken park were

smallpox and this other stuff

Not equivalent

Very different freeberg. Wait that data how long after vaccination was that data because I thought that with respect to the vaccine

One of the big problems is that the the benefits only last for two months unless you're willing to get Revaccinated every two months. No, that's look. It's not really realistic. Generally speaking. This is not like a vaccine in the sense of a

Smallpox or right. This is a shot

It's a tree. It's a it's a it's a modest muting of the effects and it's one that people need to take kind of a risk based

Decision on for one's personal thing but having mandates on whether or not you can go to school and whether or not you can

You know

Be in places and whether or not it's appropriate for a workplace setting

There's still high degrees of infectiousness with this ever-evolving virus the virus that we have today Is not the virus that we had in february of 2020. It's a very different virus and

It has evolved to such an extent now and it's continuing to evolve that it's very difficult to say there's a vaccine for this virus. It's uh

It's a joke. Why won't you just say this?

That this the so-called vaccine has been a failure. We don't know. Hold on. I mean, I'm going to admit

We don't we don't know the full safety implication

Like I said, I don't want to get too far out of my skis on that. However, yeah, we know the efficaciousness of it has been a failure

For that it doesn't last long unless you're going to get

Unless you're going to get jabbed six times a year, which I don't think anybody here would do that

So the thing doesn't necessarily because it's we well, hold on

There was a time period where it was effective correct Friedberg and it did reduce deaths massively so I think that's the

The issue that we're talking about here is that now the covid strains are so weak

That maybe it's not as necessary, but there was a time period where people were not taking the vaccine

And republicans specifically weren't taking the vaccine and they were dying at a much higher percentage

So it didn't if you're defying the vaccine is not getting

Not transferring the disease. Sure. It was a failure. It didn't block like we thought it would

In terms of reducing death, but we're reducing death. It did work for a period of time

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

If it only lasted for two months and covet is still around and it's basically endemic
It's everywhere. How did the vaccine make any difference whatsoever?
I think now it's two months. But the fact that it wasn't but you know, free burger free burger. Is that true?
What's the question? I'm losing track of this. How long does he
The lowering the percentage of deaths the benefits of it only yes of low reducing
Is the only last two months? Is that true yet?
It depends on the population and yes
There is a decline in the benefit over time as well as the fact that the virus is evolving
Those are both two. Yeah, kind of independent things and as a result over time, you know, like
Yeah, we got to keep getting boosted or shots and Pfizer's making a great business out of it. You're right
There's a massive economic incentive here for them and Moderna to keep this great gravy train rolling
and there's a massive incentive for government officials politicians to continue
To stand by what they said before because otherwise they're going to be called wrong and they're going to get beat up
Totally, and I honestly I feel like I feel like you're making an effort
You're making an effort to stand by what you previously said. I think we just come out
I think we should just come out and say that look regardless of where the safety data ultimately comes out
Just based on efficaciousness. We can say that this thing didn't work and therefore mandating it wasn't even worse thing because hold on we put ever we we put the drug through this rapid process
And we didn't let people make an individual cost benefit decision
We basically herded them into this
And at best it didn't do very much
I don't think that that decision if you come if you make that conclusion
I'm not sure that it gives us a toolkit
to do better the next time and
I think we've all said this and Friedberg was the one that first really taught us about this. There will be a next time
unfortunately
So I think that we have to focus our energy here in
acknowledging that
the tools that we have
To create these messenger RNA vaccines and other types of solutions
We are pushing the boundaries of science and the body is still very poorly understood
And so the sensitivity and specificity of these drugs
May not be what we think up front
and as a result of that
Maybe we need to find a different way of using emergency use authorization
in the future
And I don't know David to your point. I'm beyond my ski tips on scientific

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Knowledge to know how

I'd say a minimum if I would say as a minimum that if we're going to do emergency use it shouldn't be mandated

Let patients and doctors side on their own. Okay, let's move on. So we have a moment of agreement one question for Friedberg

Would you

Advise or in your life would you can would you continue to get a booster?

Or are you going to consider getting a booster every year if they keep coming with them?

And now would you advise parents or you know

Adults over 65 or 70 to get one because those seem to be the high-risk group, right?

So if your parents said should I get it or not?

I would advise advise them to talk to their doctor and their doctor would advise them to do it

What do you think most doctors would tell somebody above 65 or 70 at this point?

What depends what state they're in at this point, but

Basically would be split on political lines

Unless this virus turns into ebola. I'm never getting boosted again. I'll tell you that right now

I do agree. What about you guys? I'm not getting boosted again. No, I'm not getting

I think that speaks volumes. That's just volumes right there. That's it. That's it

Like we could have done this in 10 seconds. What about you guys? We are literally not this channel will be banned on every platform

Let's move on. Hold on. Friedberg, but the fact that all of us can arrive at that and then we're worried about getting banned

Tell you how screwed up. You're right

Our society is like you're right what we can't like have an honest conversation about this

By the way, the other thing this is going to do it's going to inflame a large number of people just hearing us say this and it

Because people have these deep what's happened is this has now become

A sense of identity a sense of tribalism and a sense of it's a belief system

It's no longer about an objective decision

No, well, we saw this with the mass the mass became the blue became the blue equivalent of the red and the vaccine is basically

You know, it's become tribal

but

But people need to move beyond that because this is a scientific question

Of of cost and benefits related to this medical treatment. Okay. Let's just move on. There's too much other stuff to talk about

There's not for venture capitalists about your

Vaccine play

Yeah, please don't listen to us. All right

Let's let's move on as you are. By the way, by the way, speak to your doctor and just remember

Vaccine manufacturers have a business to run and politicians have to get reelected. All right. Let's move on because we've got

Stuck on this. Okay. Look, there's been some important developments in Ukraine

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

I think we should just cover quickly this week. There were a bunch of things the Biden administration

And said they're going to send Abrams tanks as well as Bradley's and Leper tanks

The Abrams tank in particular is our best most expensive tank

At the beginning of the war, they said they would not send them

So they reversed their decision on that now the Ukrainians are saying they want jets as well

That's sort of the next issue that's going to come up

the Biden administration also in a

New York Times article that came out earlier this week said that they were warming to the idea

of supporting an invasion of Crimea

Some Europeans like Peter Hitchens are getting very nervous about this level of escalation

He had a pretty amazing piece talking about the risk of this creating nuclear war

And even if the Ukrainians prevail in this war

There was a really interesting statement by Larry Fink

At Davos last week saying that he estimated the cost of reconstruction at 750 billion dollars

And Fitch ratings agency says that Ukraine is headed towards default. So major major developments

I think in the war this week. I want to get your guys' opinion on this

We know from history that wars tend to escalate and to be far more costly than the participants ever thought

Is that the track we're on now?

And in hindsight knowing what we know now

Should we regret that we didn't use every diplomatic tool we had to prevent the war

And most notably taking NATO expansion off the table. Freeberg. I'll go to you

It's such a tough

Situation is a situation escalating to a point where we should be concerned

You know, there's a lot of information we don't have and there's a lot of intelligence gathering

And conversations and chatter that we're not privy to

So to sit here and kind of be an armchair mechanic on this stuff

I don't know what

Diplomatic conversations have gone on or are going on. All I know is what we're reading on the internet, right? So

I I don't know. I don't have

This war is extremely well covered and there are no diplomatic conversations going on. Yeah, so

We're escalating the war. I mean, we get Jay Calichman in here

Uh, do you guys have any concerns about the direction this is headed at all? Yes, I'm concerned

I also agree with Freeberg that I don't think we have all the information

But I'm not exactly sure what we can do right now. It seems like

they have decided

That there is a play to exert a lot of pressure

Come the spring and that's something that you've mentioned as a very likely thing

And so I guess the calculus on the ground is that there's a way to really push Russia into a corner

And the only way to do that is with

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

more

military support and then on the heels of that david the link that you sent

Is then it's not just the war machine that is now spinning up, but it's the aftermarket

Financial services infrastructure that's also spinning up or larry larry think you mean the grift aspect of this war

Well, yeah, where larry think was like, hey, they're gonna need three quarters of a trillion dollars of reconstruction support

We saw that play out in iraq as well

We're at first it was the war machine and then it was the reconstruction machine and together it was trillions and trillions

By the way, you know that's called those are called infrastructure funds

And those infrastructure funds raise hundreds of billions of dollars to make investments to build new infrastructure

In markets that need it and that are willing to pay for it

And it will likely end up being kind of long-term debt assumed by that region to pay to do this work

And the beneficiaries will be the investors and owners of those infrastructure funds

I think there's two sides to this sacks that are worth kind of noting

One is the telegraphing of this decision because it's not being done secretly. It's being done out in the open

There's certainly a calculus to that. Why are they telegraphing this and what do they intend to do? with that

Messaging being put out there like this and it may be that it's uh to

Assert or assume a stronger negotiating position certainly to go into some sort of

You know mild modest exit or settlement coming out of this thing

But you're right

The flip side is and the cost here is one of extreme outcome

Which is there may be a france ferden and moment here where

One thing goes too far and triggers a cataclysmic outcome and in this case the cataclysmic outcome is

tactical nuclear weapons and tactical nuclear weapons as we've talked about

And I think I've I had some conversations and some dinners

I shared with you guys with some folks

In the intelligence community and this has been talked about by uh ex-intelligence community folks publicly

Are a key part of the russian

War playbook that this is um, there is a tactical nuclear weapon response system that is in place and you know, these are

Very possible paths that we could find ourselves kind of walking down

Obviously where that to happen it would be a massive escalation

And you're right

There could be a france ferden and kind of moment that emerges by shaking the cage and and lighting a fire

And there may be a stronger negotiating position to get to a settlement faster by doing this

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

I I don't have a strong point of view on the probability of either of those and and why but I think you know, maybe both are certainly
In play here. Yeah, it was interesting to me that the wall street journal on the heels of all of this stuff also published an article
About roman Abramovich and the interesting thing about it was a quote in the article that effectively said something tantamount to well now that he's
proven not as useful
We need to target him
with sanctions
So I just think that what all of this is is now sort of they're entering the end game david to use a chess analogy
And
it looks like
they're setting
the wheels in motion to kind of put all the
pieces together for a negotiated settlement
Do we know that I mean well, but is it the end game or is it continual escalation?
I mean jacob at the beginning of the war
We didn't want to give the ukrainian's abrams tanks because they were that was considered too provocative
Now we're giving them to them
I think what's going on here is and I suspected this, you know from the beginnings that
We are trying to engage them in a war of attrition and it's working and so
I think the west collectively is trying to further that goal of just making russia economically politically militarily
culturally
Irrelevant or angled in some way and if you think about what's now happening with
Energy, you know his primary export. He is going to lose those customers and his customers will be, you know
bottom-feeding india china
Low-cost, you know oil and he is going to be a pariah. So what I'm looking at is if there's going to be a negotiated settlement this year
What is the next five or ten years going to look like for russia?
What is their place in the world going to be the west is never going to trust them again?
The germans are never going to buy their oil again
Everybody is going to be looking for ways to distance themselves from him. So how does he have an exit ramp?
And we talked about this from the the get-go here on this podcast
Is what's the golden bridge for him to retreat across?
And and we really need to find that golden bridge quickly because I do think this is starting to look desperate for him
The west keeps giving better and better munitions. He keeps losing
economically he's going to keep losing and in politically who would ever want to engage prudent in

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

anything

With you know any kind of cultural or international trade. It's going to be

A disaster for him. So this war of attrition

has to resolve itself with

Some sort of settlement, but we kids can't go on for two or three years. Can it I mean it has to settle at some point

I think that it certainly can go on and I think that history proves that wars tend to escalate and the costs incurred are much greater

In many cases than participants ever dreamed of and that they had to go and do it all over again

They wouldn't have gotten into it in the first place

so

Yeah, I think this is concerning. I think you know the the crazy thing is a war of attrition strategy

Do the yeah, I think I think it has developed to a war of attrition and I think you're right that

Well, I think you think that was by design. I think there's two possibilities. J. Cal. I think that

The maybe the more cynical or realistic members of the administration

Think there's benefit in wearing Russia down and grinding them down. However, I also think there's kind of a true believer camp

That sees pushing Russia out of Ukraine nothing less than that will do

And we have to punish their aggression. Maybe they want regime change. I think there's dueling factions of the administration

remember General Milley

Several months ago said that everything that the Ukrainians could achieve militarily just about had been done and they should negotiate

And even uh, Jake Sullivan had said that they should take Crimea off the table

That was just the leaks a few months ago. Now the administration is leaking that they're going to support a Crimean invasion

So I think there's these both schools within the administration the true believers are the more cynical

Folks and it feels to me like the true believers are on top right now because we just keep

Escalating this war more and more and I think that's dangerous that polarizes the outcomes, right?

So I think jay cal if you had your way it sounds like you would grind the Russians down

But at a certain point you would say enough is enough and like a poker player

Like you do it at the poker table you'd say have one my one my Priests for the night

I don't need to risk that to win a tesla so i'm going to cash in my chips and and get away. It'll walk up walk away, right?

Yeah, I wish I could do that. I wish I could do that consistently

Yeah, exactly. But I'm not sure the table is a rare skill

That's right, but I'm not sure the administration is getting up from the table

I mean, I think we've achieved the American position on this. I think has largely been achieved.

We've prevented

Russia from taking over Ukraine. We've prevented we've basically shifted

Europe onto American natural gas. We've destroyed Nord Stream

And I think we're close to achieving our major objectives

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

But I'm not sure we're going to stop there

Yeah

All right. Anyway, all right. Let's move on freeberg. You have a science corner. I was going to share the

This was last week. I think we talked about talking about it this week

So um, there was a paper that is a pretty um compelling paper published by a team led out of harvard

on identifying what may be the the core driver of aging

And demonstration on an ability to kind of reverse aging

So I'll just start really quickly that you know in the human body

We have many different types of cells, right? We have 200 roughly different kinds of cells an eye cell a skin cell a brain cell

A heart cell

They all have the same DNA the same genetic code the same genome at the nucleus of that cell

What makes those cells different and the reason they act and behave differently is they have

Different gene expression meaning different genes in that cell are turned on and off

And when a gene is turned on

The protein that that gene codes for is expressed and made in the cell

And the genes that are off those proteins are not made and remember proteins are the biochemical machines in biology

So when certain proteins are produced, they do stuff and other proteins don't do stuff and the cell acts and behaves very differently

So some cells when you turn genes on and off you get a neuron some cells you turn them on and off

You get a muscle cell in your bicep some of them you get a heart cell

And so all of these cells are differentiated

by

The genes that are expressed the general term for the expression of genes is the epigenome and an epigenome basically refers to

These these systems whereby there's certain parts of the DNA certain segments of genes

Are uncoiled a little bit. So if you zoom in on DNA, you know, there's 23 chromosomes

They're tightly wrapped in these coils and when you go even closer

You see that there's these segments called nucleus soams and a nucleus so means it's like a bead and a bunch of DNA

Is wrapped around the bead and how closely those beads are together how much the DNA is wrapped

Allows a segment of the DNA to be opened up and then expressed meaning copies of the DNA are turned into RNA

Which floats into this thing called the ribosome and the ribosome is the protein printer

So the more these little segments of genome are exposed the more they're expressed

And there's certain chemicals these metals and acetyls that kind of attach to the genome

And certain elements that allow parts of the the chromosome to wrap up and get really tightly bound or to unwrap

And to express the gene so the epigenome is almost you can think about it like the software

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And the genome or the DNA is the hardware. And so the hardware basically defines what you can make
The epigenome defines what is being made what stuff is turned on and what stuff is turned off
So this paper and this work that was done
Historically, we've always thought that aging meant that over time the DNA in our cells was mutating
And errors were accumulating in the DNA and as a result of those errors the cells start to dysfunction
And what these guys really did a good job of proving with this paper is that it may not be mutations in the DNA that's causing aging
But actually changes in the epigenome and that the DNA remains pretty stable and pretty consistent
Over time and the way they did this is they broke the DNA and just so you guys know every second
Of your life about a million breaks in DNA in cells throughout your body are happening
Your DNA is being broken up and then there's all this machinery in your cell
Your DNA is being broken up and then there's all this machinery in your cell that fixes the DNA when it breaks
Now what happens when it fixes it?
It turns out it's actually really good at fixing it and the DNA doesn't change
And we historically thought that the DNA changed a lot and mutations accumulate over time
But in reality what may be happening is as your DNA gets fixed
The epigenome the acetyl and methyl groups on the gene on on the the chromosome
Don't get put in the right place and over time what happens is the epigenome degrades
And this is considered and a lot of people refer to this now as the information theory of aging
You can kind of think about making a lot of copies of software a lot of copies of a photo and a photo printer
Over time and every time you make a copy of this a little error a little error and those errors accumulate
And the errors that accumulate cause the epigenome to change and as a result certain genes are turned on
That are supposed to be off and certain genes are turned off that are supposed to be turned on
And then those cells start to get dysfunctional because the wrong proteins are being made and the cell can no longer do what it's supposed to do
So what these guys could it be the could it be the ribosome as well that gets screwed up over time
the printer?
the ribosome is um a pretty
You know uh static protein
It just does its thing and there's hundreds of ribosomes in a cell
So you know if one of them's dysfunctional it just doesn't do anything and then the other ones kind of step in and do it
So the ribosomes are constantly running
What these guys did is they basically took two mice two populations of mice and they gave the one population of mice
A certain thing that caused its DNA to break at three times the rate of the other population

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

And then as the DNA broke they could they could see that this mouse population got older and older faster

And by a bunch of measures on how do you measure age?

But what they did is they then measured they they then sequenced the DNA of the two populations of mice

And what they showed is that the older mice the ones that had their DNA?

Changing a lot by the way these were genetically identical mice

Um the ones that had their DNA broken a lot more

They had the correct genome their genome was the exact same as the other mice that that stayed young

And so what that tells us is that it's the epigenome and not the the DNA itself that's changing

So then here's what they did remember last year we talked about yamanaka factors

Which are these four proteins these four molecules that can be applied to to DNA to a cell

And they cause all of the gene expression to reset back to looking like a stem cell

And remember all of those differentiated cells come from a stem cell

And when they did that the older population of mice suddenly started to act younger and all of the measures of age reversed

And they did this across different tissue types. They measured this in a lot of different ways

Cognitive function health

cellular health etc

And so it is not just a fantastic new proof point of how yamanaka factors can actually reverse age

But it demonstrates that the epigenome itself is what is the core driver of aging

And you guys remember altos labs raised three billion dollars in a seed round last year

And remember at the end of 21

I said like yamanaka factors and aging research is going to be kind of the next hot thing

I think this paper is going to be one of the seminal papers that really kind of

Um illustrates and proves the point that this epigenome is the driver of aging

And as we now are investing a lot of money in figuring out how yamanaka factors and other transcription factors

Like the yamanaka factors can be applied in specific ways to actually reverse aging and cause the cells to start functioning correctly again

And then people will start to act and resolve in a healthy way

Once again

There's a lot of work to go between here and there

But now we have a much more kind of definitive proof point that this information theory of aging may be real

That it's tied to be epigenome and that there are solutions that can work

And we have to figure out how to put them together and how to engineer a fantastic outcome

So really great paper

By a team led out of harvard

I think really validates a lot of the work and the money that's going into this space

Both in the public and the private sector

And obviously a lot of new startups kind of chasing this opportunity

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

To figure out how we can use these transcription factors to reverse aging and that this may end up leading us to uh, you know a much kind of healthy life

And by the way, when they applied those yamanaka factors to the mice the mice lived 107 percent longer

Then they were supposed to but more importantly the health span as it's defined improved

So the mice not only lived longer, but they actually lived healthier

They're all the measures of healthiness in the body improved. So it's a really kind of

It's just gonna help us in the next 10 years. It may. Yeah, it's very well made. There are now

Some therapeutic

I feel like science quarters should only discuss things that can happen in the

Next few years. Let's put it that way or is that the wrong way to look at it?

I'll tell you one way one thing for sure

You can make you can make money as an investor over the next 10 years

In finding the right teams that are going to have the highest likelihood of progressing clinical trials in this space

I will say that there may be clinical trials that can come to market really fast

Particularly with kind of these xv vote therapeutics where you take cells out of your body

Apply the yamanaka factors and then put them back in your body for certain tissue types

Like eye cells for example or t cells in your blood

There's a lot of ways that this may come to market faster

And it's not just about reversing your age overall

But reversing the age of certain cell types in your body that can then have profound health impacts in the near term

So that's the kind of stuff that's going to start to come through clinical

Stage sooner than later and then maybe you know some number of years down the road

We figured out a way to reverse the age and all the cells in our body and the whole body becomes more youthful

But for now it's going to be targeted cells in a very specific way to reverse aging and improve health

Very powerful very interesting lots of investment opportunity and

You know certainly some some some very smart folks that obviously the realistic time frame is for like

you know reversing aging

Because we need that

30 years

Yeah, but I think I think I'll be 80

No, but that's what you'll need it the most

But so here's a favorite

If we live to 80 does that mean we're going to be able to like live to 100 because we'll be able to like reverse age

Well, I think the question is can you live well to 100? I think that's the question. We don't know

But if you could reverse aging

Yeah, but we don't know what that means because there's all kinds of things that you inherit over

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

time

That this may not for example, like if you have long-term heart disease

I could see how the cells could get healthier, but it's can't eliminate the plaque in your arteries

Right, you know, that's hard calcium. So that that should that shit's there

So you you have to live well same with Alzheimer's like Alzheimer's has plat

There's a plaque element, but the the the cause of that and the cellular dysfunction may be reversible

It could definitely be that like injury rates of older people hips knees

Shoulders arms all the sort of like soft musculoskeletal stuff

You can you can really do a good job of because at the same time as you get older like

People intake less protein. They process it less. Well, you lose a lot of muscle mass as you get older

Those are things that I think are like short-term solutions

But no to be honest with you sacks the stuff that really can screw you which is heart disease and brain function

This probably won't do much for a long time

So check out screwed. Yeah

I'm in the best shape. I've been in 20 years. I feel great. I'm can you reverse whatever is wrong with jakel

Or is that in the block category? Can I do a quality of life shout out?

I got an email we all got it from a guy who I won't say just to but not to violate his privacy privacy

but he's in Saskatchewan he listens to the pod or his father is

And made him get a prenuvo scan uh-oh flew the father to Vancouver. They found a five centimeter cancerous tumor on his kidney

and uh

three days ago had it removed and looks like guy's totally healthy and

Wow eliminated. Here's the thing. So another live saved

But I but I wanted to show you guys a picture. So yesterday I went to Los Angeles to see my interventional cardiologist

And what they do is they do the what's called a contrast CT scan

So they put you into an IV and they put this contrast inside of you Nick

Do you want to put throw the picture up please?

And then they use all the software to actually create an extremely accurate 3d model of your heart

And what they can do is go inside of your arteries and actually measure the calcium buildup

I've mentioned this before this this is a service called heart flow h e a r t f l o w

In any event my calcium score is still zero. Thank god touch wood keep grinding

But I just wanted to put this out there for anybody who

Has a history of heart disease in their family for them or for their parents or what have you

If you go and ask your doctor, this is a third-party service that they can do it

You go get a contrast CT

And you can get a very accurate sense of your heart health

This is amazing. They they found it's incredible. They found that you have a heart

They did find that I have a heart. This is this is incredible technology

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E113: DOJ tries to break up Google, vaccine questions, Ukraine escalation & more

Because all of us we would try to find if you had a heart for all this 112 episodes
Dr. Karlsberg was shocked breaking news. They found a heart
It looked huge. It looked like secretariat. Looks like he's got a big heart. Yeah
Yeah
I I do have a big heart boys as you guys know
No, I mean this is shocking for the audience. Is that an actual size? That can't be actual size
His heart's bigger than his brain. It's got a big heart
Well, glad you're healthy bestie. That's fantastic. So go get go get a heart flow if anybody has heart
disease
Go talk to your doctor. All right. Well for david sacks
Was was a moderation. Okay, uh
Yeah, I mean, listen, it was as funny as if you were doing a jacqueline. All right fairness
I'll come back to moderate next week. I'll be honest with you. I would give both the davids
a robotic b minus c plus
I think they're better off opining than moderating. Okay
And I think that jason really doesn't have anything interesting to say so he's better off moderating
I don't know what he's like my comments last week
And then we can minimize the number of times he finds any random way to take it back to virtue
signaling and genuflecting about china
I was going to ask jason
what he thought and but the cowboys
49ers game where kittle was an ineligible downfield receiver and they didn't call a penalty
Very important catch for that game that again the cowboys now losing every single time they get to
the playoffs
But I didn't want to ask you because I was I thought that you would veer it toward jjinping and some
china comment
No
Any genuflecting would you like to do before you go back to your I will admit that the
The moderation thing is harder than it looks
Well, it's harder than it looks to be entertaining. I think that's that's that's the thing
Thank you plus a plus moderator get back to your job jay calvin
I will I will come back next week and moderate. I I have been under the weather
Pass the ball and let and let us put the ball in the basket
I will put the ball exactly where you each like it perfectly look for some great assist coming next
week
When jake I was back at 100% strength. Thanks to the davids for
Filling in for me for the last two weeks and we'll see you all next time on the all-in-one boys. Bye
guys
My dog thinking I don't see your driveway
Oh
He 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, but we just need to release somehow
I'm doing