

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

Let me get everything queued up here
How does J. Cal open the show, what does he say?
Hey, everybody. Yeah, do it your month
Hey, everybody. Hey everybody. I'm Jason Calcanis. I am the grifter with the mostest the mostest
That's the shortest the shortest. That's the fattest and the fattest. That's the dumbest
He's not even here you can't do
I'm going all in
We'll let your winners ride
Rain man David's
And we open source it to the fans and they've just gone crazy
Great great open to my welcome to J. Cal. Where is J. Cal?
He wanted the week off and anytime any of us take the week off
J. Cal says the show must go on and he rings up Brad Gerstner and says hey
We need a sub come on in this week this week when J. Cal wanted the week off
He said guys. We're all taking the week off
And sack said the show must go on
J. Cal refused to show up his producer editor refused to show up
So we are here solo hacking our way to all in pod episode
136
as your
Moderator today Dave Friedberg. I am
Extraordinarily joyous and happy to bring you the first episode of the all-in podcast without
The hostess with the mostest jason calicanus joining me today ill ducce from elba island
Chumat polyhapatia chumat firing up tweet storms lately taken over the twitter soon to take the
threads by storm i'm sure
Rain man
David sacks joining us from a curtain showroom in the south of wherever
And from an attic in an old house the man who manages 10 billion dollars to generate
50 plus returns year to date
The one and only brad gerstner brad welcome to the show great to have you
Good to be here
Appreciate the call half hour ago. Yeah, great. Thanks. Are we even gonna be able to drop this
episode?
How are we gonna actually upload it to apple podcasts and all the rest?
So here's the deal. I have the email login. I think I can get into the accounts
I I have I'm gonna I'm gonna like do the request for password reset on all the accounts
I I also have I have iMovie on my computer. So I'm gonna use iMovie to edit it. It's gonna be
fantastic
I'll send you guys a little link before I'm gonna create a dscrip account so we can edit our show
And comment on it. I'll see how that works. So the show is magically gonna appear on youtube and
apple podcasts and jacals gonna be like
What happened? Exactly. So let's not tell what freeberg is freeberg freeberg is bernard
bernard no during the takeover of lvmh, which is a great story if you've never heard about it

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I'd love to hear like he he basically is like he says he's gonna partner with this irish entrepreneur to basically buy lvmh
And you know, they're going through and at the 11th hour
He pulls a rug out from him stabs him in the back
Basically does the deal himself gets to own lvmh and the rest is history
But this is you freeberg. You're pulling a bernard or no at the last minute. No, no, I would never stab jacal in the back
I would just oh you would stab him in the front. You stab him in the front
Tell him you should show up to work
In the front and seal the passwords. It's not it's not stabbing in the front. We showed up. He didn't
Yeah, he's trying to exercise passive aggressive control over the pod. He's been outvoted. He does not control the pod
We've done 135 episodes and every time we've suggested taking a week off as a group and he doesn't want to
He says the show must go on and he calls up a guest and he keeps the show going at his whim and his
Discretion so this week we are doing the same the show must go on jacal is enjoying
A summer break wherever he is may he I think we're all on vacation this week, right?
Um, I know he why he didn't want the show to go on is he has a deep insecurity that he might get replaced at some point
Yeah, by someone smarter than him
so
Uh
Gerson you were supposed to replace me, but you might end up replacing jacal
The fans will just have to let us know the truth is the truth is last year. Remember the fateful morning
When I get a call from chama and he said hey
We need you to come in jacals out. We got
And we need you in is the fourth and I'm talking to chama
My my phone rings
And it's jacal
And he said freeberg's out
We need you to replace him
I had both guys going at the same time and it's been that way for the last 12 months
So can I can I just say I was in yeah, I was in vegas
with
When I had to sort this out it burned an entire day
A year ago. It was a year ago. It's right. Well, at least we got our at least we got our llc doc sign.
That's that's what came out of it
It's it's literally like the show billions, you know
All the intrigue or whatever, but that's why jacal wanted to sabotage the show rather than have it go on without him
Because he's afraid that the audience might like the show better without him

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There's certainly been a lot of commenters saying that sort of thing
So I guess we're gonna find out the fans need to let us know what they think of this episode. All right. Well, let's kick it off first
A topic on the docket today, which I think is a great one and chimac
You've been tweeting a lot lately as we just talked about. I think that'll end up probably being our cold open
but
zuck announced and facebook meta announced the launch of threads
Gersoner big shareholder of meta. I think right reasonable reasonably sized shareholder
This zuck this morning announced 30 million downloads of the app overnight
threads is
instagram slash facebook slash meta's
competitor to twitter
Looks almost like a clone. I mean it is so similar in features in interaction in everything
Brad, maybe you can kick us off and talk a little bit about the importance of threads
And how this is important to meta and then we can talk a little bit about the app itself
Well, I mean the the first thing is if rumors are true
They developed this over a period of six to nine months with 20 people
Okay, and so the
extraordinary pace
That's now occurring with inside or inside meta. We've heard from several people inside that said people are pumped. They're actually updating real time
User counts. They're over 30 million users already on instagram and it just gets back to this culture of
Flattening the organization speeding up the organization. I think everybody's excited
You know the best engineers in the world want to see their products set free and so
You know, I think threads is really interesting for a couple reasons. Number one
If we flash back to what went on in china with totiao and doyan remember that text-based social networks were where kind of it started there
And so it's a bit anomalous doyan, which is the tiktok equivalent in china
Was started based on totiao, which was a text-based news feed
And so it doesn't surprise me to see the social graph being leveraged into a text-based feed
I think initially they're seeding it obviously with all your friends. So it's it's uh, it looks more like celebs and entertainment and
It's my team is like it's easier to use. It's faster. It feels more free
Um, I think, you know, i'm sorry. He posted on threads that he stayed up all night last night
So excited with a product launch. He and zucker responding to people actually live on threads
And so I part of this just goes to the pulse of the company over the next four to six weeks
They're going to have massive launches out of the ai side of the business
I expect a lot more support for their open ai model
Or for their open

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llm

I also think they're going to launch a bunch of agents on whatsapp and instagram
So what I see is just velocity and cycle time within the business improving and then one final thing
In the age of ai

Right, you want to collect as much data as you can from your users

And we know that facebook is very heavy on video and pictures

But what they're light on is text

And so in a world where the most important thing on the internet to train your model is this is the word

Right now they're going to collect a lot of words a lot of conversations a lot of sentiment among the users

um

And you know, maybe we'll come back to this, you know, I just want to kick it back and get people's thoughts on the product

But um already by my estimate these guys get to a hundred million which just looks like they may be able to get to tonight

Based upon the monetization that twitter has

That's already a business that's doing something like two and a half billion dollars in revenue if they chose to monetize it

1.2 or 1.5 billion in ebit apply their current multiple to that

That's about a 20 billion dollar increase in enterprise value built by if rumors are true 20 people over a course of six months

Yeah, it's pretty impressive. I remember in the early days of frenster

And my space and then even facebook

These social networks launched and everyone thought it was going to be a conversational system

And so much of the usage and the page views and the minutes spent ultimately accrued to photos and over time video

um

And now it's almost like this interesting reversion back to the origin that it's back to this conversational system

But these systems always seem to kind of evolve to hey just images are what win and what uh kind of gather up all the the

Mindspace I mean shum up having worked at facebook

Maybe you can share a little bit about your point of view on threads as a product and

um as an evolution away from

social network on facebook to instagram and out of threads

I I think what people don't understand is that

The successful category winner in each of these categories

Needed to invent something de novo that nobody else had in the case of facebook

We invented photo tagging when it didn't exist and then we invented the news feed

When it didn't exist and then there was a bunch of people that copied it

But it didn't matter because we had refined and owned that use case already

So I think the real challenge for facebook isn't can 20 people copy twitter?

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I mean, you know mastodon is a copy of twitter. There's a bunch of parlors a copy of twitter truth social is a copy of twitter
The challenge is going to be can you invent some de novo feature that makes people actually want to use this?
and
You know rage quitting twitter because you're not a fan of the product right now
Or ilan isn't a successful
Long-term use case because all of those people will eventually come back
So I don't know. I'm a little bit more skeptical of the whole thing. I think that
Right now what you see is not even a full copy of the system. It's
You know a 50 60 copy with a lot less usage and so as a result a lot less traffic
But I think you need something new, you know tick tock the reason why it became successful
Was it was a fundamentally new use case relative to the alternatives?
And I think that that captures people's imagination and mind share. So
This is not what threads does
And so in as much as it's a copy of something that is already in established behavior
I don't think it has very high chances of success
But don't stories and and and reels undermine that argument
I mean reels was a copy of tick tock and stories was a copy of snapchat and they're both
giant products to them
I think that you can definitely copy features into an existing product with new distribution
But to invent a new product wholly from scratch
That's a carbon copy of something but again reels attaches onto instagram, which is a unique use case
Right and so I think that again it goes back to you have these five or six
established
Modes of social media that essentially are from large pieces of content to small pieces
That's probably the best organizing principle that we have and then that's one axis and the other axis is text video audio
And along that spectrum you can basically compartmentalize all these things and then there are about four of them
that have real scale
And and so in as much as you have established distribution. Yes, you can copy a feature from somebody else and it will get used
But that's not what this is. So if this instead gets integrated into instagram
I think it's much more dangerous to twitter
Than as a standalone product as a standalone product. I tend to think it's doa for the most part
Unless again, it invents something totally new that we're missing
Sacks you're an advisor to twitter. What do you advise elon and you know, how do you think about this as a competitive threat?
Yeah, I'm not I'm not a formal advisor to twitter. I was just a guy hanging around during the transition
No, look, I mean, I tend to agree with with chamath the thing that facebook did really well here is

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there's a one-click
sign-up flow from instagram where you just
Click to download threads and then you can log in with your instagram account and port over
Your bio and all of your data and your social graph. So it's super easy to get set up, but by the same
token
You know, if they have 10 million or even 30 million sign-ups, that's really just a 3% conversion rate
On the billion
You know users at instagram house
So a lot of people are just going to make that a click because they're curious
They want to find out what threads is I wouldn't be surprised they got 100 million users or
200 million users that way just people
You know clicking over from instagram to see what this new thing is the question is what's going to
be the habit forming
behavior here and the people who use twitter are really addicted to using twitter is where the
conversation is
There is a strong network effect there not just around the users
And the social graph but like the habit of daily usage
So, you know, how many of these people who are signing up are actually going to go use it every
day?
Are they going to take the time
To copy over to kind of copy paste all their
Twitter posts over to this new medium and then what about all the comments or replies?
So I wouldn't just look at the sign-ups here. I think you have to look at like the amount of posting
And the actual usage before you know that twitter has a threat
right
Did uh, did any of you guys use it this morning or last night?
Yeah
What I mean, what do you think?
You know, we had we had our team playing with it, you know all morning and I started sharing with
you
Um, you know, there it feels to our team like common words being used were snappier faster
Lower hurdle like it felt more fun and social therefore you it wasn't as uh
considered a post right because most of the posts at least
You know that our team engages in on twitter are for mostly business purposes
Right and so there's politics and business and more serious topics
Right instagram's the home for fun
It's for frivolity. It's showing pictures of your friends. And so I think it's going to orient more in that
direction and again
There's probably room in the world for a tech space social network around entertainment and
culture and food and
And the fun stuff and there's probably room for one that's more about politics and business and you
know more serious topics and perhaps
They'll converge more over time

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I you know, I think it's an interesting thing. Yes, it's one click, but you have to download a new app
I mean, this isn't you know, just open up your instagram and all the sudden click on a new tab
Right and by my account, I think it's just in the u.s. That they launched
So their conversion rates probably over 10 are ready in 24 hours and you got to download an app to get there

Um, you know, that feels to me like a little bit more of a hurdle

But I agree with both of you at the end of the day

It's going to be about engagement not about how many people you got to download the app and if they get high engagement

Um, you know, and I think there's plenty of surface area for these guys to monetize

Um that combined with you know, chumat pointed out, you know, as much as we love elan

Certainly, there are people chumat you brought up with respect to tesla that are orienting away because of the brand

Right, like it may make sense or not, but we know it's happening

And so I do think that there's a natural momentum. I think this was you know, like if this was the cage match

Right if this was the mma between the two of them, this is certainly, you know an offensive blow that that you know

Meta just landed here and I expect that you know, it's going to up up the heat

So it's interesting because at the same time as threads is launching to compete with twitter

There's some really interesting data coming out showing declining usage of chat gpt

And interest level in barred. So both if you look at google trends

As well as data coming out of similar web, which tracks usage across sites

chat gpt usage

seems to be falling

From a peak in may

And it had a modest increase

From march to april and then an even less modest increase from april to may and made of june

We're actually seeing a decline in usage. The question is is this driven by

Educational usage so a lot of kids were using chat gpt to write essays and to use it in school

And that seemed to be a primary use case or does it speak to a more broad kind of

challenge with chat gpt really disrupting search and disrupting

other ways that people are kind of accessing and and browsing the internet

That it that as an interface, uh, maybe it's a little bit too challenged

And it doesn't replace the the simple two word keyword click and click on the result

I'd love your guys point of view on the product and the experience as well as why do we think that there's declining usage

In chat gpt. Well, you had these products launch in a in a moment where there was in in many ways a usage vacuum

What I mean by that is if you look back over like the last 15 or 20 years

There were these waves that would create these layers of innovation that consumers would infatuated with and try

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They actually came right it came right on the heels of a pretty massive head fake, which was around vr

And that was supposed to be this next big tidal wave of consumer innovation

Which turned out to be just a total fart in the wind

And so I think that there was a setup here

Where consumers were, you know, hankering for something really interesting and unique and new and novel

A lot of people wrap those labels around

the chat versions of

these llms

And so you had again this explosion of usage, but I think what we're going to find there

Is that there's some pretty useful use cases

But narrow

Where these chat interfaces are very

useful

And the usage will decay to that

And the usage will decay to that number and that number is probably a fraction of what the peak was

Mean so then people will get disillusioned and the press will say this was you know another fad from silicon valley

But then I think the reality is that the real stuff, which is around enterprise software health care

The physical sciences

That's where the real ai

Leaps I think will have really momentous value. Those are still 18 to 24 to 36 months away from seeing the light of day

In terms of real products that that actually work. So

Um, yeah, again, you know, it's part of the hype cycle and we all kind of fell for it

The only winner here is nvidia. I think the loser here are most of the vcs who pumped in hundreds of millions to billions of dollars

And rando stopped too early

Um, and the consumers they tried it. They didn't like it. They moved on

They're waiting for the next thing

Zach's agree disagree

Well, I think that's that's going a little bit too far. I mean, I I think that

There may be a couple of things going on here. One is that the curiosity factor may have

Been played out. I mean the novelty has worn off a little bit. I think there was a lot of people

Using it initially just to see what it could do and hearing about it and wanting to test it out

So I think people have sort of scratched that itch

Also, school is now out of session. So for all the people who are using it to do some kind of academic research

There's not a need to do that right now

Um, I I do agree that the use cases that are most exciting to me are our enterprise

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Uses and I agree with jimoth about that and I think that is all still to come
I think in terms of the consumer, um
I I don't think it's going away, but I think that um, they're gonna have to improve the
The accuracy they're going to improve the performance the speed of it
Maybe improve the interface adds some more features if they want to get to the next level of usage
I mean think about think about the product today, you know 100 million downloads the whole
The whole down tick here is explained by kids being out of school. I mean it's down 10 percent
And like kids have to be more than 20 percent of the usage of this. They don't think
Um, so I think you said that say but just think about how hard it is to use this product
Right if you most people you have 4 million people paying 20 bucks a month
Could you imagine people paying 20 bucks a month to use google?
Then on top of that try downloading plugins
It's still a pain in the ass and if you don't have a plugin
I think there are only 500 000 people using plugin if you don't have a plugin you have no new data
past 2021
Which makes it dead on arrival as a product
So I don't even think I think we're so early in this that to judge the chat interface based upon the
product that exists today
I think it's a huge mistake
I think that what we're going to see is kids come back to school
You're going to see the normal uptick in traffic
It probably hangs out around this 100 million 150 million level in terms of usage
I think the next 10 x for a chat based interface
At least as in so far as it concerns the consumer is when we move to from information retrieval
to action
And you've heard zuckerberg talk about this on the lex freedman podcast. You've heard
You've heard meta talk about you know this outside of that context
And then you've heard Mustafa talk about it from pie, which is this idea that I say hey show me the
five best hotels in Milan
It shows you five hotels and then you say book me
The chip riani for these dates and it actually will book it directly with the hotel engaging with an
agent there
Now Mustafa from pie says this is months away
zuckerberg alludes to the fact that they're going to have an action bots on whatsapp and instagram
and the not too distant future
I think all of the you know all the links exist in the world to do this today
So I would say look for that as the next 10 x feature for consumer facing chat bots
And then finally I'd just say I was at the snowflake summit last week
There were 600 applications so new startups that applied
For their startup contest. They were each using an application of chat gpt build on top of snowflake
data
600 new companies and this is a you know, they just they just launched their application layer
So there's a tremendous appetite for people to help enterprises

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Right access that information and build much more seamless discovery on top of it
I I tried to use chat gpt the mobile app on july 4th
I was just trying to find a good quote to use in the you know, by like an american
Patriot or founder frame or the constitution something like that
To use to tweet out for july 4th and it just aired out on me
And it was like one of these error messages that you can tell an engineer wrote. It's a totally not
anticipated error
And I tried it like two or three different ways a couple of different chat threads. Uh, just didn't work
Completely inexplicable. So when you have those kinds of experiences
It makes you just want to go to google, which is what I did, you know, I actually went to google to
find what I was looking for
Um, I thought chat gpt could do a better job because I thought it could help me think find things that
would be
Specifically appropriate for july 4th. So I was curious to see what opinion it might have
Um, but google is just much more performant
So they have to like work out those kinks. I mean, that's that's pretty clear
I think I think like natural language prediction as a capability
Is certainly here to say to stay along with the agents and the action bots that can integrate behind
the scenes to do things for you
The real question for me is is this a wintering interface? If I think back to you
User interfaces user experience in the history of computing
We can kind of go back to the original terminal interface on dos
And you would you know have like lines that you would type and you know, you would kind of
program the computer to do stuff
That was almost like the first real computing interface that that people could use and then there was
windows
And when windows came along, it was a new type of interface a new type of interaction model
Um, and then we had the icons that arose with the ipad iphone revolution
And obviously the internet the browser was a was a new ux and the browser provided hyperlinks
And in one window you would click through and go to lots of different things
And then that browser interface eventually integrated images and video
And then the interface that that we're almost used to lately that we all probably spend most of our
time on is the scrolling interface
Where there's infinite personalized content created for you and you just keep scrolling whether
that's on facebook or twitter or instagram
Or what have you and that's where we spend a lot of our time now
And if you think about the transition you're getting more for less meaning you're getting more
content
You're getting more output with less input the challenge with the chat interface
Is that you're getting almost today in its current iteration a little bit less output because it's mostly
textual
And it's requiring more input. You're having to write sentences and ask it stuff
And so I think if you think about the evolution of user interfaces in computing

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Chat as an interface faces quite a bit of friction

The output of it, however, is so compelling in certain use cases as chamois points out

That there's certainly going to be places where it's absolutely going to replace

The current modality

And then the back end of it can do incredible things that no other computing interface can do

But it needs to have you know, kind of a revision or rebuild on the front end

For it to really work that that's my point of view and how I think about kind of the long trajectory of where we've all been trained

Mentally with respect to computing interfaces and and how this might kind of be challenged

I think that's the key how

You know four older guys have been trained. Watch how kids interact with their their phones first

They're never on a computer

They're always on their phones and they're always talking to their phones and it's always chat based

And so I think we have a whole new new generation

That like it's so native to the way that they interact with the world

And you know to be honest

I was sitting there this morning prepping for the for the pod and I had a brilliant conversation with chat gpt about

What happened with rates and inflation etc in 2000 2001 2002 is interactive. I was using my voice

I wasn't typing anything. I thought it was terrific way better than the experience I would have on google

So again, I think we're early in the evolution of this

um, but you know, I think that

You know for my kids, this is completely native

Yeah, I mean I think for kids. It's amazing. I just don't think kids will have 20 30 40 bucks a month to spend on this

I mean they some kids will but that that'll just further exacerbate

The divide of the kids that can versus the kids that can't but I don't think that that's what's going to create

Evaluation framework for a multi-deck a billion dollar company if you want to see a well used education product, you know

chex got something probably

You know, that's probably is good and that's a three or four billion dollar market cap company last time I checked

Yeah, well brad you mentioned that you were doing a little research for the pod talking about rates

Obviously that was in anticipation of the discussion

on the federal reserve

Meeting minutes that came out

A couple days ago. I'll read a few excerpts from

the published minutes

Where obviously the the federal reserve meets to discuss overnight rates whether to raise rates and their outlook for rates

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Driven in part by current economic data

Including their view on inflation their view on economic activity, etc. Reading from the notes directly
Participants agreed that inflation was unacceptably high and noted that the data including the cpi for may

Indicated that declines in inflation had been slower than they had expected

Participants observed that although core goods inflation had moderated since the middle of last year

It had slowed less rapidly than expected in recent months despite data and reports from business

Contact indicating that supply chain constraints had continued to ease

In their discussion on the household sector

They noted that consumer spending so far this year has been stronger than expected

And that aggregate household wealth remained high as equity and home prices had not declined

much from the recent highs

And a few participants mentioned that while overall the household sector

Still retained much of the excess savings it had accumulated during the pandemic

There were signs that consumers were facing increasingly tighter budgets given high inflation, especially for low-income households despite savings

So brad, maybe you can give us your quick read on the minutes and and they did say that they're not raising rates

But they do expect two more

25 basis point rate hikes later this year

Maybe you can tell us what market data is indicating is that actually the case and is the fed not giving a

clean reading

On economic activity and inflation as it's being published in other places than what the fed is currently reading

Well, I mean, I think the most interesting thing here and perhaps the most non consensus thing

Here is the fed kind of seems to be orchestrating a pretty soft landing

Right. Nobody wants to hear it. The market fought it for the first half of the year

The nasdaq was just up 39 in the first half and most people didn't participate

So everybody wants to talk this down and say that inflation is still out of control

Chema's been talking about inflation higher for longer

But notice he doesn't say that's a problem or the economy therefore is going to crash

Just like inflation is going to be a little stickier on the way down

Rates are going to be a little bit higher for longer. I think when you look at this in totality

The reason they hit pause is because they've come a long way quickly

They know that things are starting to trend in the right direction

So their own forecast for cpi is that it comes down a lot by the end of the year

Goldman Sachs is now at 3.3 percent

And I know we have readings like true inflation that say the inflation today is actually lower than that

But you don't even need to get to the debate between true inflation and cpi. They're both trending a lot lower

But we've got a really interesting reading this morning because like why do we want to you know

raise rates?

Well, we want to cool off the economy and so everybody's looking for that indication that the economy is cooling

The leading indicator for this is jobs

So we had a really hot

ADP jobs report this morning, right over 450,000 new jobs created and everybody got nervous

The 10 year shot up to over 4 percent the market turned down at the start of the day

And then we got the jolts report now. Larry summers has described jolts as a much more. That's job openings

Okay, so this is more of a leading indicator like how many of the job openings are we consuming and that actually came in better than expected

So what it suggested is that more people took jobs

Then we had anticipated and remember jolts peaked closer to 12 million and now we're at about 9.8 million

And so when I look at that, you know, and then look at the jobs report ADP jobs report

Over half of the new jobs created were in hospitality and leisure

So think about what was happening a year ago

Airlines were trying to hire people restaurants were trying to hire people hotels were trying to hire people

And nobody took the job for two reasons number one. They were afraid of COVID

But number two they were getting stimmy checks from the government. They didn't need to work

Now what we see is people are starting to take jobs those show up as higher employment numbers in ADP

But in lower jolts, right? So fewer job openings to me again that probably speaks to a you know, healthy trend

In the economy

But clearly the economy is not crashing

We had a lot of people who said that the economy was going to hit the skids in q1 or q2 of this year due to these higher rates

The economy is incredibly resilient

But if I had to describe, you know, the rate trajectory the Fed has said, listen, we may have two more rate hikes

That's basically priced in and if you look at real rates

So this is the the interest rate that really acts as the break on the economy

So this is effectively the 10 year versus future expected inflation

It's now at one of the highest levels. We've had since 2008 2009 back closing in on 2

So, you know, it seems to me that the feds got its foot pretty strong on the break

It's job owning the economy saying we'll do more if we have to

But the things that they're looking at job openings are coming down

Inflation is coming down

So I don't know. I think you have to leave open the possibility that the fat part of the distribution curve

Looks like a softer landing that most people want to want to admit

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Yeah, so chimmath gerson is predicting a soft landing. Do you agree? I mean, you've said we're gonna see rates stay high for a very long period of time
Yeah, I mean, I think I've said this for the last few weeks. So I'll just say it again
but I think that it's um, there's no hard landing right that's the
Hard landing was sort of the drunken miller thing that that I think that you know
I said, I think it was a few weeks ago. It's very difficult to see a hard landing
When china stimulates
Just because of their natural gravitational pull
in the world economy
And you know, we can talk about that again because it just looks like china is in super super super trouble
Meanwhile, I sent this little image to you and freeberg. You may just want to throw it up here just to look at but
You know, when you look at inflation
We've done the best job of the developed nations in getting this thing under control and so
um, I think now it's just about
Making sure that we adequately contract the money supply
and making sure that we have
Bullets in the chamber
In case things get bad. What do I mean when you look at this chart?
The thing that I think about is I'm glad rates are almost at six percent. Why?
Because when you look at the uk, italy, germany
most of the euro area, france, japan, and then you know china, it's not existent, but china has a different issue
The reality is that you know a
Pretty bad set of economic circumstances could actually touch the western developed nations
If you start to see some of these countries rip rates higher to like seven eight nine percent the uk
It seems like I don't know what you guys think it's definitely going to seven and it could go to eight
I mean, it could be a very bad situation for the uk. They're in a lot of trouble
And so I think it's important that the federal reserve
have tools
So by continuing to constrict the money supply
Have rates that are relatively elevated maybe a quarter or two longer than they need to
It gives them a lot of positive optionality if they need to step in if something bad really happens
And so I generally think they've done a very good job
And I think
Go ahead to my not to interrupt to your point. What's really interesting is the symmetry with what happened in 2000
So I think I think we had all agreed that the last time we saw the zaniness that we saw
In 2021 in the zirp environment was probably like 1999 2000 era
Well in 2000 remember we had this huge asset bubble and the fed raised rates from five and a half to six percent
in 2000

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Okay, in the first half of 2000 and they were saying that they're going to stay high for long
And remember in 2001 we entered a recession and we ended 2001
One with rates all the way down at 1.75 percent
Those are the bullets in the chamber that you're talking about that then pulled us out of the recession
You know and some people blame them that they caused that reception
But you know when you look back from now in this case it looks like
Yeah, in this case it looks like the recession is really not of our making but
You know, we may actually have a soft landing
But the economy could actually contract because when you look at these western economies turning over it's it's not a good situation
I think the eurozone quite honestly is probably
a quarter into a recession already
so, you know, we have
Six or seven of the really important countries
Probably in a recession the uk in really big trouble
The u.s. Relatively keeping things, you know in a pretty good place
China economically, I don't know where the demand is going to come from, you know
On the same time that they're that their internal demand is imploding
They're creating all these export controls that I think
Guys are not going to actually help them solve the problem because it just accelerates
Western economies desire to delever from China
So the whole setup, I think is very complicated one, but the u.s. Looks really good, frankly
Yeah, look, I don't think we're out of the woods quite yet. Um, so so drunken miller, by the way said that
He was predicting a hard landing in the second half of the year
We're just starting the second half of the year. So he still got six months to be proven correct
Um, I find his analysis compelling or I did at the time I heard it
But think about our situation. We still have an inverted yield curve. It's the most inverted it's been
I think this is the longest it's been inverted
Now the Fed is signaling that we're going to get two or three more
Quarter-point rate hike. So it's about to become even more
Inverted and what that does is it puts incredible pressure on the banking system because the whole
banking business model
is to borrow short which is
From depositors and lend long
And if short rates are higher than long rates, that whole business model doesn't work
So either they can engage in lending activities meaning there's a credit crunch
Or uh deposits to sleeve the system and that's happening too
So any business out there that's dependent on credit the real estate industry or auto industry
I mean any industry that depends on
Loans and credit they're going to continue to be hammered by this
so, I mean

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To your point sacks, I'll just read the minute commentary on this the meeting did include a discussion on the stress on the banking sector and economic activity in general because of decreased lending Participants generally noted that banking stresses had receded and conditions in the banking sector were much improved since march Participants generally continue to judge that a tightening in credit conditions Spurred by banking sector stress earlier in the year would likely weigh further on economic activity But the extent remained uncertain So obviously a wait and see And that they mentioned that credit conditions had not appeared to have tightened significantly beyond what would be expected in response To the monetary policy actions taken since early last year So at this point saying it's a wait and see does not seem to have overstretched in terms of credit tightening at this stage but it well yeah, I mean so Here's the thing is that the fed engaged in an extraordinary intervention a few months ago To save the banking system with the bank term funding program Right where they basically said to all the banks That if you have us treasuries and I think it also applied to march back securities as well we will We will basically take all of those assets and give you par value will give you a hundred cents on the dollar Yeah, in exchange for I guess you have to pay you the bank would have to pay the the one year I think it was The what the 12 month interest rate with like 10 10 basic points or something like that So if you're sitting on bonds that have gone down 20 or 30 percent in value You can go get all that money back by You're presenting to the fed And then you just have to you know, you have to then take the Hundred cents on the dollar you get and make sure you loan it out at a higher than the one year Interest rate, which is around I guess five percent Right, which you can still do in residential, right because mortgages are still something like they're over seven percent So The fed has provided a lot of liquidity to the banks through this bt fp

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It hasn't helped the commercial real estate guys. I don't think that's why they're they're still I think huge problems in the commercial real estate sector

But the fed did engage in a huge intervention to save the banking system

And they may not be done with that yet

So I just wonder, you know, I just wonder if the if you didn't have all of these distortions

What would the real shape of the economy be, you know, another one on the physical side

On this on the fiscal side was the whole

Biden's energy bill, which was supposed to be 350 billion

But as our energy investor friends are saying it's probably gonna be more like a trillion when they add it all up

No, but that's honestly, hold on those guys are being hyperbolic and they're just stupid and wrong because I know which friends

They are and I and I know them to be mostly stupid and mostly wrong most of the time

Look, the the good thing to know about oh my god. I'm gonna I'm gonna get a text after this

Well, yeah, you should because he doesn't know the fuck he's talking about and he keeps saying

There's a lot of stimulus is the point whether it's half a billion. Sorry half a trillion or trillion

He's just talking he's just talking his book

But where can I just go back to where you're fundamentally right and where I think both of us can can be in unison on this

Which is there is a looming credit crisis in the united states and you know, we we've talked about this before

I tweeted something a few weeks ago

but the the the debt wall that corporate america is about to hit is pretty meaningful and

To your point david a lot of these companies will have to thread a needle because if rates don't go down materially in the next 18 to 24 months

These folks are going to be paying rates that they cannot bear

And they'll probably go in to still breach a covenant of some of the debt

So, you know one thing that's important here is that

There's some very strict guidelines and covenants that debt

Issuers sign up for and one of them is, you know, how much debt can I have as a percentage?

And or as a multiple of my EBITDA

And so that's the way that bondholders govern the risk that you don't overborrow

Now the problem is if you have a ratings, you know an earnings recession

And or rates go up

You can get one of these two things to go wrong and all of a sudden now you have

Seven or eight times your EBITDA and you're in a very very bad state. So I do think that that's possible

But at the same time, I don't think that that's a calamity that touches the entire economy

I think there are a whole portfolio of overlevered companies in real estate

And there's a whole portfolio of overlevered companies and private equity

Those folks will have to get recapped

And that will probably cost trillions of dollars of capital impairment
But I do think that that can relatively be done without impairing the the economy at large
I'll make a prediction right now
My prediction is the federal government is going to help to monetize that debt
And they're going to help to support that commercial real estate sector through some sort of structured lending program
I don't see why do you think that why do you think because because of the donors because I think that there's a significant amount of capital that gets donated to
So you think there's going to be a tarp like program for real estate private equity a real estate private equity in debt
No, you think there's going to be a tarp like program
For real estate assets and for private. I'll take the other side of that. Yeah, I'll say real estate assets
I don't know about the private equity assets, but I think for the real estate assets just because so much of it is held
Let's bet and I'll tell you I'll tell you five thousand to the SPCA. Yeah, I'll do that
Oh, wait, what's the time frame? Maybe uh, you tell me you want infinite?
No, we'll do it until the fed starts. No until the fed starts reducing rates
So once the fed does their first rate cut, that's the end of our bet. Oh, wow. That's an easy one
I'm in I'm in for 25
No, you can take five. I take a hundred
For the SPCA for myself for the SPCA for a second. Can I just take the action for myself?
I'm doing it for the dogs. I'm doing it for the dogs. Yeah
You know free bird on that
Sorry, let me just let me just tell you why sorry
In addition to the significant donor dollars that come from real estate to politicians campaigns
But so much of those assets so many of those assets are held
In life insurance companies on banks balance sheets
I mean, you guys may have seen this report this week that because of the rise in interest rates
There are several insurance companies that now be tech may be technically insolvent according to DOI and Department of Insurance
Regs in their respective states because the impairment on the bond
Portfolio has declined has caused them to now not have enough capital reserves to pay out the claims they have
So the same I think ultimately will come true once you have to do a mark to market on all these real estate assets
That there's a significant number of those real estate assets that are held in pension funds
That are held in life insurance companies that are held as securities in large pools of capital that are meant to support people's long-term
Needs and the government isn't going to let the federal government isn't going to let that
You know just get written down and have people's future pensions or insurance claims
You know get hampered so that's why I think there's going to be a moment or two

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Where there's going to be some step in and some structured program to support this
This dad just don't think it's that draconian rates are not that high
You know, we're still talking about a 10-year that's flirting with 4%
And the fact I'm just talking about commercial real estate because there's also a demand problem, right? Yeah
I know but the the the other side of this
is
The trend again
There is no doubt
Over supply and a problem particularly in a place like san francisco
We're going to see some blow-ups because nobody wants to you know to to enter a long-term lease in a city that's under siege
I understand that but the fact is that
The market is telling you that rates are going to start going down
Right that the the feds going to come in battle until the edge right and then they're going
You know feds are going to come rates are going to come down a little bit
Why is that?
Because if they have two more quarter point rate increases now you have restrictive rates at something like 200 basis points
That's higher than the fed wants. That's the foot really hard on the break
So it's not like the market's crazy and thinking that we're going to have a couple rate cuts next year
I just told you in 2000 we went from 6% to 2001 ending the year at 1.75%
And the fed was doing the exact same jaw boning in the summer of 2000
Okay, so they they do evolve rate policy based upon what's happening in the economy
All of the things are rolling over cpi is rolling over jolt is rolling over etc
So again, I just don't see the heightened
Concern I think to the bank issue sacks
To me that was, you know, that was the much scarier
Concern drunken miller actually pulled forward his hard landing
Expectation to q2 of this year as a result of the bank crisis and now has pushed it back out to q4 of this year
I think if we had another, you know black swan like banks or something that I can't foresee today
Then, you know, that could certainly be the thing that would be the catalyst to toss us into a hard landing
Barring that I think that by the way
I think the distribution of probabilities the fat part of the curve is that we have a softish medium
You know sort of landing here. I think you're right. I think you're right. And by the way like if if if the uk had not
left europe
Then the whole contagion of europe
Could be one of those black swan events that we would all be talking about as theoretically possible
um
But it looks like the uk

is
probably gonna
It's it's really bad. I think
Britain is now the only major economy where inflation is still rising
The the oecd said tuesday that you're on your inflation and the g7 fell to 4.6 percent in may
Down from, you know, five percent in april. So inflation is is tempering a bit
But uk consumer prices rose to 7.9 percent in may
Um, which is up from 7.8 percent in april. So an acceleration
Uh in the uk, it seems like it's a pretty nasty spiral problem
This is where you know, the benefit of being part of a larger economy
Really pays dividends, right? Obviously, there's a lot to do with, you know, language and currency
And there's a whole bunch of issues rolled up into why the uk left the european union
But my gosh, one of the real obvious advantages is, you know, you're smoothing out the variants
Right and smoothing out variants is really valuable. So if you think about like all of these economies
in europe
um, you know, like
Pms in a hedge fund, right brad, you can, you know, you know, this it's like you you sometimes some
guy crushes it
You know, look how millennium or s a c or citadel makes the real money. It's by smoothing out
variants and
That's a great thing about being part of an economic union
Like the eu offers and in the absence of that in times like this
Is it really exposes the weaknesses of a small subscale economic system, which unfortunately the uk
has
Right, the the europe is going into recession too. I mean, germany has huge problems
That again stems from the cutoff of cheap russian gas
Economies in the eu they're going into recession as well
So it's not it's not just not with the same levels of inflation. My point is like, you know
it's one thing for an economy to start to receive but
Here it's you don't have the benefit of balance sheet borrowing of the scale of the eu
Nor do you have the disinflation of the eu
And I think that's problematic much more for the uk than it is for any individual country in europe
That's just my point. That's all
Can I can I you know one just philosophical thought, you know, because if we rewind the clock to the
beginning of the year
You know, there was absolute consensus in the markets
Right and you can go back and look at all the headlines. Mike wilson's consensus
Was that we were going to have a hard landing in q1
Hedge funds long only funds had their exposure super low
Everybody had post traumatic stress from last year
It is a sure strategy to lose a lot of money or not make money
If you're trying to always call the market as though, you know, you have no idea
Right q1 and q2. Sure. There was a possibility. We could have a hard landing

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Right and the bank crisis made that look as though as a possibility
What we try to do is look at that distribution of
Possibilities, right? It's a distribution curve
And so I put up on the on the screen here what the markets implied fed fund rate changes are from today
So what the market is betting on which from my perspective is better than any one of us trying to forecast
Right, what's going to happen with future rate increases. It's saying. Yeah, we're going to go from 5.08 percent today
To something like peaking at 5.45 percent in november of this year
And then at some point beyond november could be december could be q1 of next year
Right, we'll see enough turning over of cpi enough turning over of jolts that now will say the balance of risk
Has shifted to being too punitive on the economy. So we're going to reel back in one of those rate increases
Okay, and I think that you know, so freedberg just to to clarify on the bet we just made which i'm excited about
You have to have this tarp, you know commercial real estate rescue program before
They reel back one of those rate increases, which the market's telling you could be as early as december
Yeah, but I I encourage everybody who listens, you know, like don't listen
You know, it's not like go all in because drunken miller says hard landing or don't go all in soft landing because we say soft landing
Our our net exposure has come down over the course of the year at altimeter
Because we've moved the markets have moved up a lot. They're pricing in more of a soft landing today
So the idea is to have high exposures when the world's panicked and then to reel in your exposures a little bit
But never be all or none. I mean the the fascination with calling the big short the big hard landing soft landing
It's just a sure way not to make much money
um today there was a red hot
us jobs report brad us job openings dropped below 10 million in may
But the labor market remains piping hot
Like I said, you know, the market I think is you know, it's it's reading way too much
I mean, it's wasn't even a I mean we'll get the official
Uh jobs numbers out of the out of the federal government tomorrow. This was an adp report um, which are have been
Not particularly good, but I already explained there's a rationale
Look peel behind the g the adp report 250 000 of the 400
You know, thousand odd jobs that were created were in hospitality and leisure
I mean these were desperately needed because we have a peak summer travel season going on
So you have hotels that hire a bunch of people those show up in the adp job numbers, right?

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But the great news is the jolt's job openings goes go down and you know summers was complaining last year that jolt's wasn't going down fast enough
He also said something that was really interesting
When jolt's
When he said when jolt's goes down by over 10 percent
So think we've had a move from 12 million to 9.8 million. He said when jolt goes down by over 10 percent
We have a reduction or an increase in the unemployment rate by two and a half percent in the subsequent 12 months
So jolt's is a leading indicator
You got to reel in those job openings and then you start seeing unemployment bump up
So with the tight economy, you know the foot on the the fed's foot on on rates
Some of the contraction that that sax has been pointing out
And then we start to see these early indicators in jolt's. I mean people need the job clearly or they wouldn't have taken them
Their stimmy has run out
All of these things are are what the fed is trying to manufacture
So I don't look at that jobs number. In fact, we were doing just the opposite
You know in the market this morning
Uh to you know what the market was giving us. I don't I don't think that was a very good read through at all
Okay, I want to talk a little bit about jobs. Uh the florida state senate bill 1718
Went into effect on july 1st
This bill now requires that any company with more than 25 employees
Use the e-verify system to verify the legal immigration status of their workers of their employees
And this will create um a real
impact
on businesses
That employ more than 800 000 illegal immigrants in the state of florida
To do a lot of work and a lot of labor. It's unclear
How many of those 800 000 illegal immigrants that are working in florida today
Are working at a firm with more than 25 employees
But the impact is going to range from the construction industry
to farm labor
And a lot of other manual labor
sectors
In a state that has 2.3 percent unemployment
Desantis has made this, um, you know, uh an important speaking topic
When he spoke in publicly he did quite a bit of press around the passage of this bill as a way to counter
Biden's quote open immigration policy
Sex, um, I know that you've talked about Desantis in the past

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Do you have a read on the impact that this immigration policy will have do you agree with it would love your thoughts?

I mean, I don't think this is a jobs bill this is a immigration bill or it's an immigration issue and

Look, I don't know what the impact on florida is going to be from this. I don't trust a single Story that's out of I guess there's just a story in the wall street journal about it. I mean this feels like a campaign story. So

um, I want to see more stories before I reach the termination on what the impact is going to be but Politically, do I think this is smart? Yeah, because the border is the number one issue in the country right now

I don't think you guys are

As
Clued in to like how on fire the country is about what's going on at the border
At our fundraiser rfk talked about the the border because he went there. There's a bunch of really good clips online
I don't care who you are. You can't listen to that accounting. It's just an accounting right so anybody could do it

So it doesn't matter what your political
Perspective is on rfk anybody who listens to that accounting
Can't be anything but shocked

I was shocked what he described is what rfk described is he went to the the border at yuma and there are literally holes in the wall

Uh, you know from trump's wall

And literally the building materials to finish the wall and plug those holes are sitting there on the ground

and the bind administration refuses to

Use them and plug the hole because they don't want to give any credit to trump presumably

I mean literally that's how petty it is or it's actually their policy. They actually like having an open border

So something like seven million illegals have come in through the southern border since bind's been in office

And they're not and they're not they're not from central america. It turns out

These folks are from uh eastern europe

and africa predominantly

many men of military age

Um, and it's an entire business that's run by the cartels

And as he describes it, it's it's really just

plainly shocking

Can I ask you guys if one of our if one of our enemies wanted to get thousands of sleeper Agents into the country

It would have been very easy for them to do this. Okay. Can I can I just think about that? Um, yeah, I get it

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Yeah, can I pivot away from the border policy question to one of labor?
We obviously as evidenced by the jobs report from adp this morning
Remain in a very tight labor market in the u.s. And we as a group often talk about h1b is in the importance of
allowing educated immigrants into this country
To meet our our knowledge workforce needs
But there obviously is a pretty sizable manual labor workforce need in this country and a very tight labor market to fulfill that need
Ranging from construction where we have, you know, deep
And significant aspirations as a country to improve infrastructure
To farm labor where we have, you know, the largest agricultural export market in the world
And many of these industries rely on low-cost labor
For those businesses to meet their economic objectives to be able to be profitable
And we simply may not have enough of a labor force
Of legal immigrants or legal
citizens or residents of the u.s
To meet those obligations. What is the answer sacks? Is it that we are supposed to take anyone that's illegal in the country?
And make it impossible for them to work here? And is that not going to have a very adverse effect on these important segments of our
economy that today rely on
That labor force that is here illegally
And I'm not I think I think I'm not stating an opinion. I'm asking me like the important idea
What you're saying
I think we can start to resolve that issue when you solve the border crisis
The problem is the average american doesn't want to hear anything about
You know, quote-unquote comprehensive solutions to the border crisis or immigration or what do you want?
I'm not talking about politics. I'm not talking about I'm just talking about your personal point of view
My personal point of view is we need to seal the borders. So we stop having this problem. Okay, but what about the work?
What about the labor? Yeah, let me uh, I'll take a crack at it
Okay, I'm just trying to I'm trying to diagnose the difference between the the border policy question
And the real economic question. I know at the california ag sector very well. There's an important migrant visa
That the entire farming economy depends on in the california
And um, these are illegal immigrants that are legally allowed to work in the farming sector
And it allows farms to be able to do the work they need to do because there is absolutely no labor
To do that work without this immigrant pop population
And there there's other elements of this that are critical across the economy. Sorry bragg go ahead
No, so why why can't we have a common-sense migrant?
You know worker program worker visa, you know predicated on that, right?
The problem is I think where you know, most people are in agreement

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That if you have a relatively secure border, right, then you design good policies
We should have a policy for people who want to come and work and earn some money and
You know, we have job openings in this country and then return home, right?
Or go through a normal process, right to get in line to citizenship
But the problem is people
Cutting the line, you know skipping the system and given the social safety nets that states on the border
Have lined up and we as a you know a nation have lined up
That's just unsustainable in a world where we're already whatever 35 trillion dollars in debt
So I think these things can coexist you can treat labor humanely
You can create a safe harbor for labor to come to the country
But that doesn't mean that you should just have holes in the wall and anybody who wants to come here
Can come here in whatever capacity they want
Chumat assuming that the border is closed and we fix that problem
What do you think the right solution is to the millions of illegal immigrants that are residing in this country?
I'll answer that but let me let me ask you a question. Do you think we should seal the border?
Yeah, for sure. And why do you think we should seal the border?
So that we have a system that we can use to
Manage the flow of labor and decide what's appropriate for our country and we can actually have a conversation
About what qualifies someone to come across the border and to immigrate into the u.s. I totally agree with you
Yeah, I agree. I think that look saying but saying saying that you assume that the border was sealed
What would you do about?
You know low-skill immigration
That's kind of like asking other than that. How is the play mrs. Lincoln?
I mean, this is the hair on fire political issue is that we can't get the border sealed
That you've had
7 million plus illegals come across it
during the bind administration
And the administration obviously doesn't have the will to do anything about it
So you're kind of assuming away the central issue
This is the issue one of the main main issues. I got trump elected in 2016 was building the wall
No, but I think wait, I think we're all saying this hasn't gone away. We need to seal the border
We're all saying that right does anybody think we shouldn't seal the border? No, I agree
Yeah, but then why isn't the analysis on why that doesn't happen when everyone in the country agrees that should happen
Or just about everybody, but I do think that there's a that there's a low-skill labor market need that's not met in this country
There isn't a public restaurant
Company that doesn't talk about the challenges that they're having with labor

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

They cannot fill the jobs that they all right. Well, let me all right if you want to talk about that issue I want to flag a report that was presented to congress and this is about 15 years old back in 2007 By heritage, but I don't think the numbers have changed much in the interim. In fact, they've probably gotten worse

The point that this researcher made is that if you look at the cost of low-skill immigration the average low-skill immigrant household receives

Approximately \$30,000 in direct benefits from the government by contrast

These households only pay about \$10,000 in taxes. So even though

Those low-skill immigrant households, let's assume that they're working and do contribute to the economy in the way that you're saying they're still

a \$20,000 gap between

Uh, what they contribute and what they receive from the government and that is a big problem for the country

My guess is that the counter argument would be that more than \$20,000 of economic benefit accrues to the businesses that employ that labor

Because they can now be profitable. They can now get the work done that they need to do. They can grow their revenue

They can expand their footprint. They can service their customers all the things that otherwise

They might not be able to do without having access to that. I think that's a big assumption

I think that's a big assumption one of the problems with the system that we have is that

There's a lot of government benefits right and it and so if you want to have a more open immigration policy

That's sort of inconsistent with the idea of having a super generous. No, I think I think yeah

I think there there are three distinct things one is it is open or closed and you know

Second if it's closed, what are the qualification criteria and how many and I think that's totally reasonable

The third is what benefit what government benefits are provided and you could reduce the government benefits if it's too costly

You could improve the qualification criteria and increase the number of of

And I know folks that are coming. I know this may sound crazy, but I think that tying together immigration and jobs

Is like the best way to ensure that nothing actually happens on immigration

right and what I mean by that is that when you go to a restaurant, for example, and

The service has decayed because they can't they can't get enough staff right

You don't walk out of that restaurant thinking well, we need comprehensive immigration reform

You say thumbs down on yelp. I'm never going back here again

And so unfortunately, if it's that if it's service sector jobs in particular by the way

There is no closed loop way where you actually tie these two issues together and so

The issue becomes stranded, which is what it has which is why I think what

Brad said and sacks that is right, which is there's an order of operations here where the american

people
probably want
an immigration system that says something like
Here's some you know a point-based approach right where we try to attract the world's best think
about it like a draft
Right and we want to attract the world's best athletes to come play on our team team america team
usa
We have all of the capabilities to do that
But before we do that we have to kind of close the border
And I think that that's the only way it's ever going to get done
Meanwhile
The problem with the job thing is a bit of red herring towards immigration because people just don't
tie the two things together practically speaking
Well, I was going to say one final point on this is that when you admit lots of low-skill immigration
Or labor into the country you're creating wage pressure
for americans at the lowest end of the totem pole
And that is why they are so resistant to it. This is why average working class americans are
Very upset about the border. It's also a security issue
And there's drugs pouring across as well
You know the fentanyl crisis that we see
But it creates a lot of wage pressure for americans who are at the lowest end of the the ladder
I mean, what's wrong with just paying them a little bit more, you know, so so here's some statistics
for you guys
The total population of unauthorized immigrants
In the us peaked in in 2007 has declined slightly since
California felt at first from 2010 to 2018 the unauthorized immigrant population in the state declined
by 10 to 2.6 million
Mostly impacting the farm economy
So the state california state reports that from 2010 to 2020 the average number of workers hired by
california farms for crop production
Declined to 150,000 from 170,000. I talk with a lot of people in the farm economy as you guys know
And this is an endemic problem in california agriculture is that the lack of a labor force that
Allows the farms to be profitable is really impacting folks ability to operate and
To grow and you know that ultimately translates into consumer prices and so on
So there are a huge consequence of this to having effectively an open border policy that go beyond
Just you know farms or you know vineyards not being able to hire enough cheap labor
I mean look at what's going on in france right now. Yeah, you've basically got riots. You've got a
Civil war going on. There's a large unassimilated poor immigrant population in that country
That's where open borders gets you that's the end result
So there are huge consequences to
Allowing in huge numbers of low school immigrants
Yeah, especially illegal ones
I don't think there's a lot. This is where we get to you know last week

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

We had the canada h1b and announcement about their technomatic visa program and I sent it to two members of congress

I sent a tweet that I just just read recap for us. What happened breath. Okay. So in canada last week um, you know, the government announced an aggressive push to recruit

Uh technology workers from around the world to canada. So they made it easier for uh tech workers to get what they are calling a digital nomad visa

So you can now go and work

You know in canada, uh, if you have a job offer and then they also in in kind of a gangster move

Um said if you already have an h1b visa in the united states and it's starting to run out

Just bring you and your family to canada and work from here, right? So it was like we've been talking about

We need h1b visa reform. We need to recruit the world's best and brightest and artificial intelligence, etc

To the united states and they were you know, they were doing it quite aggressively now

The point is I sent that to two members of congress

A democrat member of the house a republican member of the senate and I got back nearly identical answers from both of them

They said no chance that happens here dead on arrival because nothing's going to move until we have a comprehensive

immigration

policy in this country and then I said well, why isn't that happening?

They said elections, right show me the incentives and I'll show you the outcome. The problem is all four of us agree

We should have

You know, we should have sealed borders, but at the same time immigration is what makes this country great

We want to treat people humanely. We need migrant workers. Like this is not that hard a problem

To solve in this country, but there's not even a conversation the farce that is washington dc on this topic

Is there's not even an honest conversation or attempt to get to to to get to a solution here

So with a presidential election, you know lesson, you know, uh a year and a half away

We're just back to the same old tribal war that we've had before now

I understand sacks point is like listen nothing happens until

We have closed borders and maybe sequentially. That's what we have to do

But it doesn't stop there. I think we all agree that what makes this country special is that we you know

Fourth of july, you know, we throw open the doors and we welcome

You know folks from around the world to contribute to this great experiment

Some of them are on a path to citizenship and some of them are not

What doesn't sit right with anybody is breaking the rules and skipping the line

I understand the desperation and the motivation of some people to do that

But that is not ever going to be a system that works for the majority. So it sounds like why is that happening?

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

The reason that's happening is
Right sex. Yes. Yes. The way I interpret
Listen, when you say that we can't do anything until we have comprehensive immigration reform
by the way, I heard
future
Democratic nominee Gavin Newsom say the same thing on handity
What the party in power is doing is holding the country hostage
And saying that we're not going to close the border. We're going to use the the border as a
bargaining chip
Until you give us the immigration package that we want
But that really shouldn't be allowed because really it's the obligation of the federal government to
have a secure border
That's not something you trade. That's something that we should already have
That's what we pay for
That's what we pay for
So when they talk about comprehensive immigration reform, that's basically what they're saying is
we're not going to give you a secure border
Until you give us enough policies that we want just to give you guys the
And and freeberg and sax are immigrants, but you guys
Got your citizenship through your parents
Um, I actually did the process myself as an a tn visa holder
Who then went to an h1b?
Um, who I then I think went to eb1
So, you know, I've had to go through this
And I've literally had to wait in line
And you you can't I can't describe to you
the anxiety you have
When, you know, you know, your visa is running out
you're waiting for
Customs and integration to basically give you the meeting so that they can actually approve or
Tell you that your h1b is approved or your eb1 is approved
And you go to this website. It's arcane. You refresh it every day. You do it for six months straight
every day a few times a day
You go into the forums where all these other immigrants are talking about how frustrated they are
and how scared they are
But we all stood in line
And I think what people don't understand who think that the southern border should be totally open
Is is the anxiety that those of us who actually played by the rules went through
For months and in some cases if you come from countries like india and china
Years, right by the way, and that's not fair
What you're saying is exactly why the hispanic population the hispanic citizens of the united states
are increasingly voting republican
Because they have gone through the process

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they have suffered the

The rigmarole and they don't want to see an open border policy that um, you know, isn't fair and doesn't feel right

You know, we're first generation americans and I remember when my parents went through the process

I think my dad got a green card based on being a doctor before we came here and then after five Years became citizens. It seemed a lot more orderly back then by the way

Totally the process just seemed to work

I've seen all the statistics showing the insane percentage of silicon valley startups that had at least one

immigrant co-founder

It's something like 40 to 50 percent

Got to be of unicorn of unicorn companies in silicon valley have at least one co-founder who's first generation

american or an immigrant so

I understand full well the benefits to the country and our economy by

Being able to have immigrants come to america, but generally speaking those are high-skill immigrants

And we should be able to have that as a feature of our system without having an open border

And the problem is all these things get conflated right now

And I think what's happening is it shouldn't be so hard to get extensions to h1bs

It is really crazy

That we're giving canada this opportunity and that we're potentially driving out really talented high school workers

But the problem right now is that the southern border is such a mess that the avid american doesn't want to hear anything

about h1bs or

Any immigration they don't want to hear about any of it. They're just like I would I would encourage people to

Listen to that rfk clip where he describes, you know, and he's one of the rare

Presidential candidates that has taken the time and gone down there and he just describes it very plainly

So irrespective of what you think of him

Listen to it because it's pretty factual and it's very scary

This seems to me to be of such significant strategic national interests similar to the national debt

That there really should be a commission of centrist folks

You know appointed by whatever president this president the next president

That tries to craft something we can pass break it down into two or three bills

But it you know, this is really undermining our ability

To compete in the world and we need to solve this problem

And I think we've been discussing this, you know for as long as uh, you know, we've been in silicon valley

But certainly it's become an incredible problem in the age of ai, etc. And you know

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You know having the tit for tat of what's going on these news articles shipping off, you know illegal immigrants to

Martha's vineyard, you know, I happen to be on Martha's vineyard right now. I think they sent 49 You know folks here

Venezuelan most of them central american and I'll tell you this island is made better because of you know

It has a tremendous number of portuguese and central american workers

Um, you know who are active members of the community go to the school here, etc

So maybe that is part of the solution sacks that you know when we do have uh, you know people want immigrant

You know immigrate to this company country. The burden is not just on the border states

But the you know folks have an opportunity to locate anywhere in the in the country

Well, yeah, and what happened with the martha's vineyard thing is I have seen some

Articles like the new york times as articles saying how wonderfully it's all worked out

But when it first happened the people living in martha's vineyard were up in arms

And there were a bunch of angry press conferences and they were

You know almost hysterical that

The sands has said something there

But what that did is it exposed the hypocrisy?

Because there's a lot of people in the country who are just fine with having an open border when they don't think it affects them

Totally, but when it does affect them then all of a sudden they're holding press conferences denouncing it

So I think never works tit for tat never works. You can have me at tit. You don't need to

Well, can we can we speaking of by the way, sorry wait, wait, wait, wait, hold on

Lightning down who left the cocaine in the white house?

What's the answer chimon?

Uh, I I actually don't think it was hunter button

I think it was probably like some young kid who has working like long hours

And was like I need a little upper here to stay up and was like I need a bump and so the kid brought some nose candy

I mean, how stupid is this kid? And by the way, they said that there's no security foot

It was in a cubby. It was in a cubby. He put it in the cubby whoever did it

Which is so stupid

Why would you take it off your off your person?

Yeah, I mean, yeah, it's clearly

Clearly a conservative reporter who snuck in there to frame hunter

And by the way, it was in the cubby where you're supposed to put your cell phone

When you go into classified meetings

Sacks, have you been to the white house lately?

No, have you have any of you guys been in the oval office?

I have yeah, I'll I'll tell you a very funny story about my my meeting in the in the

It was in the Roosevelt room where I had a fighting meeting

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

Where it was like me and Driesen

Me and Driesen

I can't remember who else was this was like years ago a decade ago. This is during Obama's administration

and

something like we were we were meeting with like

I don't know the the

Chairman of the Joint Chiefs and all these big muckety mucks and I remember the military guys because there was four of them

And at the time it was there was like, oh my god. No, this was right when the first Ukraine thing was going on

Okay, so what was that sacks 2014 maybe?

2013 2014 the first you can't the Ukraine

Think of it. Anyways. Oh, yeah 2014. Yeah 2014. Okay, so we're we're there and

They're talking about we're talking about new technologies, whatever and I said guys

I mean, this is insane. Like why are you not are you guys not dropping?

You know

Small sats so that you can get internet service into places like the Ukraine so that people can get

The message up whatever's happening

And I said these things are really small like you can bring them anywhere

And I said, you know, I could have smuggled one in here right now

one of the guys says

No, we've been watching you since you got

Oh, wow

It was so very funny. I thought it was hilarious

well speaking of political farces

here we go

Red meat and uh, no, it's not red meat. I mean, I want to do a just do a quick recap on the whole Chinese spy balloon thing

I actually think there's a serious

statement here about how our political system works

But do you want to tee this up free burger or do you want me to go for it? Yeah, lead in. Yeah, go for it

All right, so but basically you guys remember a few months ago that we had this whole Chinese spy balloon thing that went on for a week

I mean we had 24 seven wall-to-wall cable news coverage of this thing

and the administration was

accused of being soft on China

and and allowing the spy balloon to traverse across the united states and people were posting

Photos and videos of it online

Yeah, then finally the the white house deployed some

F-16s to shoot down some 16 dollar hobbyist balloons with

\$400,000 sidewinder missiles to show that they were really tough. Anyway, it was this whole farce

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Now it turns out that the Pentagon just released a statement
So pentagon press secretary brigadier general pat writer
Said the balloon not only did not transmit data back to china and never collected any
And he said we're aware that it had intelligence collection capabilities
But it has been our assessment now that it did not collect while it was transiting the united states
so if it
Wasn't collecting any data. It wasn't transmitting back to china
And then I've also heard that it didn't contain any special equipment at all
It just I've read articles saying that was just standard equipment that you could buy
How is it still a spy balloon?
Yeah
And remember I got worked up about this thing that turned out to be
But is it chinese? Was it actually chinese?
I think it was chinese with american technology. So so now all the report
Yeah, like now all the reporting is covering the fact that it had quote american technology on it
Like sacks's point is you could just buy the stuff off the shelves
And if you guys remember around the time that it was discovered
We talked about this
But it wasn't widely covered in the media that there was an upgrade to the
domestic radar system
Where they increased the resolution and the frequency of capture of these radar images
So they were starting to pick up more fine-tuned smaller objects that were otherwise being missed
Including things like little, you know, whether balloons or you know stuff that that otherwise wasn't
getting paid attention to
And that this you know balloon may have been the sort of thing that could have been a blip and
ignored
In the prior system, but then when they upgraded the system it became a thing and to sacks's point
What's interesting is how it got spun
Into a you know domestic threat
By the chinese
Well, we had this debate on the pod months ago where I was like look this is just this cannot be true
It's just it makes no sense. I mean the chinese have spy satellites
So if they wanted to spy on us, they would just use imaging from space
So then people started speculating. Well, this this
By balloon must have new kinds of equipment, you know new sensors or sound maybe they're trying
to collect
Sound patterns make recordings
So in other words over farmland over northern canada and then farmland and yeah
Like there's a lot of interesting stuff to pick up there
Instead of recognizing that the story was completely far-fetched. They had to invent a narrative
about why it made sense
And then, you know, if you basically raise any questions whatsoever about this narrative
They you were looked on as if you were like chinese spokesman like a spy or something sacks this

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this pentagon statement

Came right after tony blinken's visit to china, right?

He just got back from china

And there was a lot of closed door meetings and then they gave the usual hoopla about what was discussed

And there was nothing new that was introduced in the public statement about what was discussed behind the closed doors

But do you think that maybe there was something that was negotiated behind closed doors where they said

Our this balloon was not a domestic threat. You guys made it out to be you need to make a statement to correct the record

Yes, I actually think that's exactly what happened is we know blinken went to china

He had seven hours of meeting meetings the the

Readout from those meetings said that they were very candid conversations. That's usually diplomatic code for

A row of fight. What are you doing? Yes, exactly

And I think I think the chinese were very upset that the story was relentlessly pumped for days and days that they were spying on america

And I think they demanded a correction and I think that

That is exactly what the pentagon did is they put out this press release

They put out the statement, but the way that the media covered it. It's like the back page correction of a front page story

I mean this chinese spy balloon story went on for days and days and days and the correction gets no coverage

now look, it's also possible that

That somehow the statement is not true now

I mean look either they were hoaxing us then or they're hoaxing us now because the statement they're saying now

Is incompatible with what they were saying three months ago

But I believe the statement now and not what they were saying three months ago because it just makes a lot more sense

um, but you know remember a few months ago

Uh, we had you know mids on twitter here. Let's just

Remember remember when mids on twitter, you know when I invented that I came up with that

My take was errant balloon major provocation could incite war blown up pipeline referring to Nord Stream

Which also got blown up around in that time not a provocation can ever incite war get it straight

And then the mids on twitter were you know

But in in his view errant was not a strong enough word to describe this

Unpressing and a national security threat

By the way, for those of you listening, uh, the the mid that responded to sacks was jason callicatus formally of the all-in pod

So funny

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

It shows how farcical our our political system is because you know, I here's what I think actually happened
Is that the story just picked up steam because it just it was it's too good not to right?
so cable news starts picking it up and
Everyone's always trying to pump up the threat that china represents because our central global competitor now
And the white house. I think very early on had
A decision to make which is do you try and fight the story or do you just roll with it?
And I think they just decided to roll with it because they would be seen as being soft on china
If they try to fight it and say it wasn't true
And so then you had this whole farce of them shooting down all these balloons and so forth
This is the whole course and trajectory right now of the united states
Democrats and republicans both sides of the isle
Have this vested belief that we are on a collision course with china
And you know, whoever kind of steps it up first ends up having
The better footing and so every opportunity that exists whether it's on chips or taiwan or human rights
Or the the spy balloon
Is going to be levered and amplified in some way to paint china as this conflicting force
Against the united states in some way
And it it's not going to get toned down anytime soon. Clearly. This is part of a
Continuous escalation cycle that may take years may take a decade or two
But ultimately there's going to be a point where this all comes to a head
And it's really unfortunate to see that rather than have this, you know, deeply cooperative relationship
Uh, and sorry, you think you think this thing with china is going to come to a head
At some point, I think we're just going to continue to escalate the tech. I'll take the other side of that too
What do you mean? Like you think it's going to be peace and prosperity forever?
No, I mean, I I think I've talked about this a little bit, but I think china has just got so many internal issues
They're not going to be fighting wars abroad. They're not gonna. No, look
Sorry, chumath. Hold on. My point is more around the orientation
of the
Politicians and the orientation is we have this escalating force in china and we need to kind of be ahead of the game
I think yeah, I'm not sure who's doing that
well
Well, I think the the point freeberg is making is that the domestic politics the politics inside the united states
um lead to a
cycle of republicans and democrats constantly trying to one up each other in terms of who's hawkish towards china

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Right, exactly

That that's what I think is going on regardless of what happens on the chinese side. And by the way, I mean

Their domestic politics probably have the same tendencies. I'm sure that

She's got hardliners and hawks around him who don't want to back down

And so I think I think in a few years from now, we won't be talking about this

We talked about japan for

Eight nine years. We were worried. They were the bogeyman. They turned out not to be and we all moved on

Yeah, it's a good data point. So yeah, I mean you're referring to a period. I think it was like the 1980s where japan was seen as a

Giant

Yeah, but it was never seen as a security threat to the united states and

China is a different and kind of geopolitical competitor, right? There's a very vigorous security competition

They have a nuclear arsenal

They have a nuclear arsenal

They have more people but we have military bases in japan it was it's it's a client in the united states

It was never a security threat to the united states that was resolved. No, I think that's fair

I just think that uh dollars tend to lead these things and I think that in

Uh, the next five to six years five to ten years. We're not going to be talking about china the same way we are today

Okay, prediction made we'll come back episode eight

1247

Brad do our outro. I boys. I gotta fly in three hours. I'm flying

Brad's gonna do Brad's gonna do a really quick birthday. I gotta go fun

Um, have a great time. Brad's gonna do a quick science corner for us and then we're gonna wrap brad. Go ahead

Well, you know, one of the things I love about this pause. We cover everything from science to politics and and chamath last year

Um, you know in his biohacking series told us all to get pre-nuvo scans, which I did which is interesting

And I think I don't know chamath maybe 10 people have sent you notes and said hey, you helped me discover

A tumor, you know, really amazing. Well, so this year and I did that

Um, you know this year you've been talking a lot about heart flow

So I said to my general practitioner at my annual checkup. Hey, I want to do this heart flow

And she said, oh, you don't need to do a heart flow your LDL's all your stuff looks really wait, wait, wait, wait, wait, wait

You have a female gp

She's fantastic fantastic Stanford educated really terrific. I don't care where she went. But who does the prostate test?

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She does

Hey, listen, it's it

perks that come along

I'm I mean, no, but seriously you have it really I do I do that's a level of intimacy. I didn't expect for me. Wow

and so

You know, but what I found interesting is when I suggested I get the heart flow. She said, oh, you don't need it, etc

Your LDLs are low. You're you're very fit

And she said but on second, you know, maybe you could go get this calcium score test right, um

I didn't know anything about this, but you know, I did a little quick research and it turns out

A big JAMA study in 2017 over 50 percent of men and women over the age of 40 carry plaque

Plaque's the number one killer. It's a source of heart

disease and and heart attacks and as Chamas been talking about there's, you know, a

prophylactic called statin, which is basically like a supplement very little downside no long-term

Downside effects but immediately starts cutting down the amount of fatty cells and and plaque that's carried in your blood

So I thought it was interesting. I went and I had Chama

As you know, the core the coronary calcium scan it takes five minutes

It cost between 100 and 400 dollars the fact that we don't have every person taking this over 40 is crazy

And frontline doctors should all be prescribing it, but particularly if there's family history

Sorry, but did you also do a contrast CT with heart flow?

Yeah, so I started with the calcium score 150 bucks over at stanford took five minutes and you know, it told me

Uh, you know, which wasn't terribly surprising. I was one of the 50 percent that did carry some level of calcium

So it was called a non-zero score

And then what they suggested is because you have a non-zero score you get this, you know

Chama, you told me go do the contrast CT

Which then will image what this looks like actually in your arteries. So this past week in boston

I did the contrast CT again. This took 10 minutes non-invasive

Like, you know, it's just they run you into it

Invasive because you have to put the dye

So they put the yes

So a tiny bit. I suppose they shoot a little dye into you, but you know

Didn't feel like anything

I was in and out of the of the place in 40 minutes and what it found is

You know, fortunately that very little of this calcium had turned into what they call stenosis any narrowing of of the arteries

Okay, but then it gave you just a very clear picture

That if you are one of the 50 percent

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E136 Hacking the pod, Threads launches, Fed minutes, immigration debate, balloon farce, heart health

Who carry plaque over the age of 40, you should be on a prophylactic statin. So as chimac knows I signed up to 10 milligrams of crest star, which i'm taking daily has had zero You know zero adverse consequences and in two or three months they'll test the amount of you know, we'll revisit this calcium score

Um, but when I talked to the head of cardiology what was so interesting He said every one of his friends over the age of 40. He has them do this calcium coronary scan It's so cheap and if they're zero on their calcium reading that that's the end of the line But if they have a non-zero reading then he'll do the the ct coronary scan, which is again very cheap More expensive than the calcium test but very cheap and when you think about the cost Of the patients in this country Right in our healthcare system due to heart disease and when you think about the needless lives cut short

I was shocked how easy all of this was and how empowered I feel by the data And how fortunate I feel that i'm actually taking a supplement I call it a supplement instead of statins because I think statin has some spooky name It sounds to me like a better supplement than any vitamins I can take And you know, it's reducing the ldl's or these fatties in your you know in your blood And i'll keep you posted but I was very grateful and you know as you know I posted it in our thread and I think all the besties, you know We saw responses out of a bunch of folks in the thread this week are going to go get their calcium You know coronary scan and I I think it should be common sense on the front lines for people over 40

Particularly if there's any family history go get this calcium test done this summer while you have a little extra time there you have it folks 100 to 400 dollars could save your life calcium coronary scan brad gerstner. Thanks so much for science corner this week

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This has been great. How did you guys enjoy the show with our new foursome? Zach love it love it I gotta go boys. I really love you guys. Uh, okay stuff your face with some truffles. No no truffles until the fall All right. Bye. Bye Let your winners We should all just get a room and just have one big huge orgy because they're all It's like this like sexual tension that we just need to release somehow What you're about to be Your feet We need to get merchies I'm doing