

[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E138: Presidential Candidate Vivek Ramaswamy in conversation with the Besties

Saxie, can you can you come outside your window?
And I'm going to start waving and you see me.
You want to see me, Zach?
Have two of your butlers hold you up on their shoulders.
I hope this is being taped and part of the show, because this is great.
David, you're wearing blue shorts, right?
Yeah. Yeah, I saw you.
You see me? Not in.
See you. Where are you?
When you look out on the first house, the pink house,
look at this house. You see that?
I heard you. I couldn't see you, though.
Yeah.
Yelling like a lunatic.
You're the pink house.
Look, I'm right below me or above me.
No, I'm like to your right.
If you're looking out, I'm at your right.
Your first house on the right.
Oh, there.
Oh, I see you waving.
No, I see you.
I see you. I see you.
Guys, we're like 12 year olds.
Come over afterwards.
We'll have a class. OK.
All right, I'm going to come over afterwards.
David, that gets a hard stop. We should go.
And I said, we open sources to the fans and they've just gone crazy with it.
Love you, guys.
Queen of Kenwa.
All right, Vivek Ramaswamy is finally on the program.
He's an entrepreneur.
He graduated Harvard, Yale, all that kind of stuff.
He was an entrepreneur, then a capital allocator.
I think broad strokes.
Everybody knows he's a conservative,
running as a Republican.
He's anti-woke, he's pro-life, anti-affirmative action, pro free speech.
And he wants federal government term limits.
And his fans are lunatics.
They've been asking for him to be on the All In podcast every day.
I've gotten about 300 emails from your fans.

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Welcome to the program.

They sound like your fans, actually, because I hear it all the time.

It's like blaming me for why I have not been on this program.

And so, you guys, this has been like some sort of idealized experience for me.

I'm looking forward to it.

OK, great.

So what we try to do here is have a real conversation, and try to get these candidates off their talking points.

So this isn't meet the press.

Obviously, we want to talk to you like a human being.

So the extent that, you know, as a politician, now you can talk like a human being.

The audience and we would appreciate it.

Meet David Sacks, Chamath Pahlipatiya, and David Friedberg.

All right, Vivek, why don't you explain maybe your background as a capital allocator and as an entrepreneur, and then why you chose to run for president at this time?

Yeah, sure.

I mean, my parents like many people you probably also know who have had similar success stories.

They came to this country with almost no money.

I went on to actually found successful companies.

And so I started my career as a biotech investor.

I worked at a hedge fund in New York when I graduated in 2007.

I thought I was going to be a scientist.

I studied molecular biology, ended up enjoying my time as an internship.

It had a hedge fund a lot more than that.

So I did that for seven years.

Three of those years I spent in law school at the same time.

But then when I finished law school, I had, you know, I think felt like my learning curve had flattened from being a pure capital allocator.

So I stepped down and founded a new kind of biotech company that I could.

Actually, you guys might be more interested in it than most of my political audiences.

But the basic premise was give scientists skin in the game in the projects they actually work on.

So if you're a GSK or advisor or whatever, Merck, you discover a drug or you develop it.

You don't have personal upside in the individual drug that you develop.

You do have various forms of asymmetric downside.

And so people don't take risks unless they're the same risks that the other pharma companies are taking.

Because if you take the same risk and fail, but everybody else is failing in a therapeutic category at the same time, you're safe.

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But if you take a risk that other people aren't willing to take and you fail, then you experience budget cuts, maybe job security risks, social embarrassment, which is a big factor in big pharma as well, which in turn created an opportunity that I took advantage of, which was that there were systematically categories of drugs that went undeveloped even after big pharma had for a long time spent a lot of money developing those drugs up to a certain point. So I built a business called Reuven, basically in licensed some of those drugs in their early stages of development, phase one or phase two, often for pennies on the dollar, relative to what had gone into them. Often we would have scientists or drug developers who were passionate about that very project inside the companies who would come with those drugs because they wanted to develop them. But the big pharma company said that they weren't in that area anymore. And we built a pipeline of such drugs. The whole plan was some of them would work, some of them wouldn't. The successes would make up for the failures. And it's now a ten billion dollar public company. And it returned unlike many private companies, you know, returned a billion dollars plus to shareholders before going public. And it is is doing continues to do well to this day. I led the company as CEO for seven years, five of the drugs I worked on are FDA approved today. The one I'm probably most proud of is is a drug that sexually biologic that is a life saving therapy in kids. Another one's an approved drug for prostate cancer. But that was my world is the point. Very different world, maybe more similar to your guys's world now than the world I'm in now. Something funny happened in 2020, which was that in my own company, there were demands that I make a statement on behalf of Black Lives Matter after the George Floyd. It was tragic death in May of 2020. By June, there were demands that I start making statements on behalf of BLM. And it was a funny time because only starting that February, I had ventured into actually exercising my voice as a citizen while being a CEO at my own peril, criticizing what was then the still new shiny object of stakeholder capitalism. So I published this piece in the Wall Street Journal and generated some waves that February, a few months later in May, this George Floyd controversy comes up. And the long story short, I can go into it if you guys are interested. But over the next six months, a series of escalating events

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led me to face a choice the following January of, you know, there's three advisors to my company that stepped down after I wrote a rather I didn't intend it to be, but a rather controversial piece in the Wall Street Journal at the time. What was the premise of the piece?

In January of 2021. Yeah.

The premise of the piece was that it actually was controversial on numerous counts. But the basic premise was it was the first legal argument anybody had made that if the government is pressuring a private actor to do something that the government couldn't do directly, that that was still state action.

Now, the subtext is this was in the wake of January 6th, when there was widespread systematic censorship of political speech in this country, at least I believe there was.

And so at the time I made that argument, it was dismissed as a conspiracy theory on the facts. No, that's not happening. It was also dismissed as a legal theory.

You know, this Rube who happened to go to law school for God his first year, where the First Amendment only applies to state actors.

You know, now fast forward three years, two and a half years.

We now know those facts were far worse than even I envisioned at the time.

And actually the legal argument that I made is now popularized by Clarence Thomas and others that are finding its way into our jurisprudence.

But anyway, three advisors to the company found it so offensive that I would make this argument in public that within 48 hours of that piece, they resigned. That was definitely a post Jan 6th mood and reaction that I had to then make a choice, right?

Because now this is having potentially an adverse impact on the company.

I could either call it a year where I experimented with expressing myself and, you know, wearing my legal academic hat and call that a day and continue with biotech.

Or legitimately, if I didn't want to have an adverse impact on my company, I could step down and really speak freely.

I chose to step down, not in small part, because the company was doing great.

You know, I had a successor lined up.

So there was a fortunate set of circumstances that happened to be the right time.

I just had my first son.

My son, Karthik, was born in February of 2020.

He was about to turn a year old.

We were at a transitional phase of our life.

COVID, you know, we had a year away from the office.

My wife was filling her fellowship.

There was just a lot going on in our life that it felt like this was a moment for a life transition to focus on, you know, there are a lot of people, talented people, developing medicines, maybe some of them more talented than me.

You know, roving to successful company.

Did you feel like you were being bullied into making a statement about Black Lives Matter

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by your own employees?

What's your thought generally speaking on companies being politically active and companies having a political voice?

Because it has come up in our industry over and over again.

You might know, Brian Armstrong from Coinbase said, hey, we're here to do crypto, nothing else.

Please don't talk about anything political.

So what are your thoughts generally on that?

You wrote a whole book on this, right?

I mean, I read your book and it speaks a lot about the distinction between what the intention is in optimizing for shareholders versus the personal interests of the executives and those in charge, expressing their personal points of view through the corporation.

And I think you had some points of view on where that should all go.

But was that in part motivating for you to run for public office and why president instead of running for a Senate seat or congressional seat or something else?

Yeah. So it turns out I've written, I wrote three books in the last two years and two of them are about this topic.

The first one is Woke, Inc., which was for a general audience.

And then there was a second one called Capitalist Punishment, which was specifically about the ESG strand of this in capital markets.

And just for people who are aware, my general view is that companies should focus on making products and services for people who need them without apologizing for it.

And yes, that's how you maximize profit for shareholders by having a worthy mission and sticking to it without taking on social missions that are best carried out by institutions outside of corporate America.

I so much believe this that even before I ran for president, this actually does answer your question, Dave, is I actually thought the way I was going to have impact based on this.

I enjoy being an author, but I'm not by nature just an academic.

I like to do things.

I started a company called Strive.

It's an asset management firm that directly competes against the likes of Black Rock and State Street and Vanguard.

That's what I thought my next leap was going to be.

Strive's first fund launched last August.

And less than a year in it, it's close to a billion dollars in assets under management.

I think it took JP Morgan two years to get to a billion when they got into the ETF business.

That was what my journey was going to be, is within corporate America, restore the unapologetic pursuit of excellence over distracting and dilutive political, environmental, and social agendas.

But the thing that struck me, I think late last year, and last December, last year we had our second son, got a new company off the ground, you all know what that entails.

It was very much an all-in experience doing that.

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December, we had some time to take a step back.

And my wife and I, we take a moment to ask yourself, why are you doing what you're doing? It's not a conversation you often have or take time to do, but the question of the why, the question of the why.

And it reminded me back of that experience I had at Royman.

You asked me, did I feel bullied?

I didn't actually feel bullied.

I think I could imagine someone in my shoes feeling that way.

But I didn't feel like it was somebody cornering me to do something I didn't want to do.

Others have had that experience.

That wasn't quite how it felt for me.

Felt like there's a group of people who followed me on this mission, who look up to me, who were disappointed in me, actually.

And I think that was much harder than feeling like I was being bullied, was to have a group of people who followed me on this worthy mission of developing medicines that pharma companies weren't, that felt proud of that mission, that now felt disappointed in me. And that was much harder to deal with than the bullying.

But that also opened my eyes to the fact that I'm here stridently fighting against BlackRock and the ESG industrial complex, which is a little bit of a deflection from the essence of what I actually think is going on at the real root cause, especially amongst young people in the country.

What is that?

Which is that they, and this is what I saw in my employees in the experience I went through.

So that was formative for me, is these are good people.

These are earnest people, many of whom came, in many ways, is my fault.

Because the pitch that we made in recruiting, we recruited from Harvard and MIT and everyone else, big pharma companies didn't recruit out of undergrad, we did.

Part of my pitch was, hey, you want to go to a quant hedge fund and turn that pile of cash into a bigger pile of cash, or do you want to actually make medicines that impact people's lives and do well that way.

So that was part of even my pitch going in.

So we select for a certain kind of person and then they come back and say, they're disappointed me for not adopting unrelated social agendas.

What dawned on me is that young people in this country, I'm a millennial, you guys are young, we're hungry for a cause, right?

We're so hungry for purpose and meaning and identity.

And yet we're starving for that at a time in our history when the things that used to fill that void, and we can, there's a lot of things that could fill that blank.

I talked about it today at this Constitution camp here in New Hampshire, faith, patriotism, hard work, family, but I think there's some truth to what Brian Armstrong told his employees, a corporation with a worthy mission can help fill that void too.

And I think that's one of the roles that CEOs who feel like they're being bullied might miss,

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is you're not having people who are bullying you, you have people who are lost.

Who are looking to you for direction and purpose.

You're saying it quickly, but I think that family and religion are very, very big drivers of them.

Oh, huge, yeah.

I'm just saying it quickly because I talk about that all the time.

But I think the family and faith is, I mean, these are foundational building blocks.

They're foundational.

I think that when you look statistically at the decay in the number of young people who are religious or the decay in a number of young people who actually have two parent families, all of this speaks to the fact that the social norms that gave people purpose have actually gone, but they haven't been replaced with anything else.

And I think that's the vacuum that you're seeing that many of these young people fall into.

And so they're looking for something to your point.

And the problem with that is not the causes themselves, but the fact that they are short-lived.

And then what's left over is the need for more and more and more.

And that escalation, I think, is very dangerous if you think about where society goes to from here.

Yeah, I agree with you on that.

And that's why I have been characterized, and Jason introduced me that way, too, as anti-woke.

I don't actually think of... I don't like that label because it's not inaccurate.

I don't like it because it's false.

I think it misses the point where I think the way we actually combat, fill in your favorite blank at wokeism, climatism, covidism, fentanyl usage, anxiety, depression, loss of self-confidence. These things are symptoms of a deeper void of purpose and meaning. And so I don't think you help the matter much by... And I've done some of this.

I will admit this, right? So I'm not blaming other people.

Well, I mean, but the book... Have you read the book, Jason, or not?

I haven't yet, but I will.

Okay. The book is... It was titled and written before the word woke took on its current political valence. I will say that, actually.

Many people didn't know what the word woke was at the time I titled it.

It was fairly revelatory when you came out and used that word in your title. It was like, let me reveal to you a little bit about what this thing that I'm calling woke is turning into, which is a more broader kind of social, psychological issue that we're all grappling with. How it's now leached its way into politics. It's leached its way into nonprofits. It's leached its way into corporate America, into for-profits, into the military, into government, etc.

Obviously, since that was published, it has now become this hot term that has different meaning for different people. And it can be pretty exciting in terms of how people react to it. I appreciate you saying that, Dave.

Yeah. I appreciate you saying that, Dave, because

my net prescription is actually we dilute, not just wokeism. I mean, that's just part of the story. We dilute secular religions, the rise of secular religions. And I don't call them even religions because religion has withstood the test of time. A cult has not. But the rise

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of modern secular cults, we dilute them to irrelevance by filling that void with an alternative vision. And so, if one political camp might offer race and gender and sexuality and climate as a prescription for the void, I think where conservatives fall badly short is by simply being anti those things without actually offering an alternative vision of our own. And I am aiming certainly to do that in this campaign.

If you were going to replace race and gender and these kind of things, what would be your qualities or things to focus on?

So, let's do like a little face off, right? Individually, we're talking about race, gender, sexuality, climate. I pair them up against individual family, nation, God. And I think that there's a substantive vision here. I think America happened to have been founded on the latter vision, not the former. So, if I'm running for U.S. president, I think that that already tilts the scales in favor of this vision because it so happens as a historical matter. America was grounded on, some people will contest this, but I think on that vision, rather than the genetic and climate-based one. But I think that that's something where the Republican Party and conservatives have fallen short. And that's part of what, dear question, Jason, pulled me into this, is I saw the emergence of what was likely to be a biographical brawl between two guys who are the front runners or whatever. That's not productive. But I think more importantly than a biographical brawl, even the question about who we are, I think the Republican Party and the conservative movement was in many ways defining itself in opposition to that alternative vision of identity, where what I want to do, what I'm striving to do, and I hope we're doing, is actually offering an affirmative vision of our own that go to the heart of what it means to be an American. And I don't think that national identity alone is going to fill that vacuum fully, but I think it makes a pretty good darn stride forward. And I think those roles for pastors and others, that's beyond my pay grade. And so I'm not purporting to do that in this campaign. I speak to it, but that's going to be the role of people in a higher calling than being US president. But I think the next US president can play a meaningful role in filling that vacuum, at least when it comes to national identity. And so that's really what this campaign is about. It's not anti-woke. It is unapologetically nationalist in a certain sense of that word. Nationalist in sense of embracing those ideals that set this nation into motion that still unite us across those genetically inherited attributes that we've otherwise celebrated over the last 10 years in this country. It's safe to say you believe in American exceptionalism, and that's your platform for run into war. That is my platform. That is absolutely my platform. The exceptionalism of the ideals that set this country into motion. Absolutely.

So Vivek, let me ask a question around where we are in the cycle of the American experiment, where we have obviously allowed the throttle to be full forward. And as a result, we've seen extraordinary progress emerge from the entrepreneurial talents and the drive of the people of this country for the past 250 years. And it's really extraordinary in a transformed human civilization. We now find ourselves, particularly over the past 50 years as this problem has gotten worse, with increasing disparity between the haves and the have-nots, or those who believe they have not, which is nearly everyone. Everyone now has some point of view that they have not got something, and they see other people that do have something that they do not. And this inequality and this perception of inequality, both with respect

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to absolute amounts of capital, income, earnings, and these perception issues have now driven a populist movement in this country that we have seen historically many times in the past, different countries that ultimately turn into either socialist nations or fascist nations. In all cases, some sort of autocratic regime seems to have emerged because of this populist movement that we're now seeing not just in the US, but across the West. Do you feel like we're at that moment in the US? And one of the manifestations of that, I'll say, is government spending. Because everyone demands more from their government, and the government steps up, and the elected officials that they elect step up and spend more, and it layers, and it layers, and layers. And we now have a \$33 trillion debt load, and we have a \$1.5 trillion annual deficit. And by many projections, social security will be bankrupt in anywhere from 10 to 15 years, 10 to 20 years, whatever numbers you want to use. The CBO assumes we're going to have unsustainable spiraling debt. What is your point of view on where we are in the cycle, how it's manifesting today, and how we're going to deal with the fiscal issues that arise from these movements? Yeah, so I think where we are in the cycle, I don't take that as a passive law of physics. I think that who runs this country and leads this country can make an actual difference in the actual underlying course of that so-called cycle, which is part of what pulls me into this. So I'm a little bit unconventional on my views on the debt load and the entitlement spending in this country and our first step in our way out of it. I don't think we're at a place of having remotely enough consensus or trust, and I think trust is probably the more important word than consensus, to begin just snip, snip, make cuts to what people feel like they were entitled to and promised, especially in a moment where we're beginning with deep distrust. That will take what you call those populist flames and throw kerosene on it. I'm more optimistic about this, and I think this is quite realistic actually, is that the next leap forward is we can grow our way out of, I'm not going to say all, but most of our actual pending fiscal calamity. This year, I think right now, the last six months, we're talking less than 1.5% annualized GDP growth, what we're averaging right now. For most of our national history, we actually grown it over four plus percent GDP growth. Certainly, if you go back to the pre-Gold Standard period, and even after going off the Gold Standard, we had a relatively stable US dollar, and I am one of these weird guys who believes that the Fed should have a single mandate of dollar stability without playing the Phillips Curve game. Anyway, put that sidetrack to one side. We've grown at 3%, 4% GDP growth for most of our national history, even relatively recent national history, and I don't think it's a complicated path to get back there. I think things we need to do, unlock American energy. We talk about secular religions. I view the climate cult as one of those secular religions. Drill, frack. What would your specific energy plan be? Completely unlock the permitting process that they've used as a backdoor mechanism to shut down American energy production. Drilling, fracking, burning coal, coal should not be a four-letter word, embracing nuclear energy. Later tonight, after we're having this conversation, this evening, I'm going to be at St. Anselm College laying out my detail. It's going to be like a giant poster laying out the anatomy of how I will shut down the Nuclear Regulatory Commission, which has been a fundamentally hostile administrative agency to the existence of nuclear power in this country, actually even to the detriment of actually making sure that we

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are getting our nuclear energy from Gen 2 rather than Gen 3 or Gen 4 reactors, but that'll be for tonight. It's an all-of-the-above approach of unshackling ourselves to produce energy here in the United States. David made a good point earlier about the addiction of paying people more from the federal government. That becomes the status quo if that's your voter base. That's not even good in many cases for the people who are giving that money, too. I think we should stop paying people to stay at home when actually the top obstacle from any businesses to grow, you guys will know this well, is filling vacant job openings. That is an obstacle to GDP growth is paying people more to stay at home than many of them earn to go back to work. Do you think that the IRA was good legislation? It's not like the horse that I'm going to ride in terms of the main. I'm going to pin everything on it, but I mostly don't think it was great legislation. Where are you coming from on that? Because we might have different reasons to If you think about what the IRA does for energy, and frankly, if you just roll up the BIL chips and IRA, I'm just curious your thoughts on whether government incentives are moving in that direction that you actually support or you still think it's missing something. One of the things that I actually focus on, and I think is really important, is what can the US president actually do? I mean, President Trump's, I don't know if people remember this, his main promise, policy promise was actually repeal and replace Obamacare, which never happened because it required going through Congress. So I'm actually focused on elements that I can deliver on without asking Congress either for permission or forgiveness. And so that's my answer to Jason was I go straight to at least let's focus on actually the administrative state, which on my reading of the Constitution reports in to the single duly elected president. So when I talk about the permitting process at the Department of Interior, or shutting down the Nuclear Regulatory Commission, I believe in, you know, we could go I'm going into details on it tonight. I have the legal authority to do that as the US president. I think the legislation is going to be much more complicated. And I don't believe that I can be in a position to promise what we would do legislatively to any of that. You mentioned getting people to take all these jobs that are available. Do you want to talk about immigration for a second and what you think about that? Yeah, merit based immigration before you go right to immigration. Would you are you saying you would cut entitlements like unemployment or shorten the unemployment period to force people to go back to work? Is that what I'm reading and tie them and tie them to work requirements? Absolutely. Yeah, would you have a specific for that, like a certain number of months or, you know, a pretty good, a pretty good, I mean, I do, but I think that's again, I'm very clear about what I will do through executive authority. What needs to go through legislation? I mean, that's all a negotiation. But I think a good principle is 1996 or in the 1990s, workfare under Clinton was actually far more aggressive than the work environment work requirements that were put into this supposed Republican led debt deal where like, what did they say? It was if you're age 18 to 55, and you are able bodied and childless, then you have to work at least 20 hours a week in order to receive more than three months out of three years worth of welfare, right? Now, Joe Biden as a U.S. Senator voted for actually much more stringent workfare requirements in the 90s. So, you know, yes, I have ideas on specifics, but I'm not going to make a promise on exactly what that specific will look like. But a guiding principle is it has to be at least as aggressive as what we

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adopted. I mean, to your point, during Clinton, we had 69, almost 70% participation and we're at 61 now, I think. So, it's obvious that we have to trim that. But to Tramot's next point, you know, we have 10 million job openings. We're not letting anybody in. How would you look at immigration? Obviously, we have people coming in the southern border illegally, and then we have H-1B visas. And now Canada is saying, hey, we'll steal all those H-1Bs, we'll take them. So, how do you look at immigration to Tramot's question?

Merit-based immigration. I mean, one of the things that Canada does have, and I'm not a fan of America imitating Canada or anything like this in most respects, but they do have a point-based system, right? They have a point-based system. And so, I think the point-based system should work differently in the U.S., but I do favor merit-based immigration. I'm a little bit of a departure from what I think is the Republican consensus here. You know, people I respect, Tom Cotton and others have proposed bills with a hard cap on the number of immigrants. I get some mistake. I think that the cap should declare itself based on how many people meet the meritocratic criteria, or I'm a little different. What are the top qualities then for what would be your top criteria in this point-based system? Two criteria. Skills that match up to job openings in the United States, but secondarily, and this one's important to me, I would move the civics portion of becoming a citizen to the front end of even being granted a visa to enter this country. And I think that addresses and accommodates an important part of the concern that many people who are pro-immigration cap actually favor, is I think there are legitimate concerns about the dilution, the loss of a national identity. But a lot of that is conflated with first the cycle of illegal immigration. I'm a hardliner on this. I favor putting the U.S. military on the southern border. I've said I would use it on the northern border. I believe that we are on strong constitutional and legal authority to do it. I do not think building the wall was enough. There are cartel financed tunnels underneath that wall that vehicles literally run through today. So, in some ways, I'm going further than Trump in this direction. But simultaneously, deburacratize, speed up the process for merit-based immigration. But part of merit includes not just skills, but also civic commitments to the country. And I use the word nationalist before. I know that scares some people. I mean it in a positive way. I think every high school student in this country should have to pass the same civics test that an immigrant has to pass in order to become a citizen of this country. I also would favor bringing that on the front end, and it selects for the kind of people who know something about the country when they enter, which I think is a good thing. People should assimilate and they should love this country in order to come into the country. Yes, I do. I think you should want to come here to be an American. I think I need you to get agreement around the horn here.

Sax, you've heard Vivek's position so far. You obviously are passionate about the GOP. What do you agree with and what don't you agree with so far?

Well, there's a lot of stuff to agree with there. We're talking about American exceptionalism. One thing I want to talk about there is that I agree that America is exceptional and we're most exceptional when we're trying to set an example for other nations, when we're trying to be the shining city on a hill, as Reagan put it. But lately, and really I mean over the last couple of decades, what you've seen is that what American exceptionalism means to a lot of people in Washington is that we run all over the world and impose our ideology and our values on all these different countries. We began this great crusade to try and spread democracy in the

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Middle East. We tried to turn countries like Afghanistan and Iraq into Madisonian democracies where you now are very, very involved in Ukraine, basically trying to detach that country from the Russian sphere of influence and turning it into a member of our military and economic alliance. So, it does seem like American exceptionalism has taken on this harder, more militarized edge. Where would you draw the line? I mean, what makes sense to you?

I think, I basically agree with everything you just said. I think as a side note on the geopolitics of it, I do think Ukraine is on track to become potentially the next Vietnam or the next Iraq. I think you have said similar things. I also think there's something else going on with Ukraine that's fueling this, which relates to the deeper identity crisis in our country that I described earlier. I think Ukraine has become a new religion in the country and it's a substitute for purpose and meaning just like climate ideology or woke-ism is and there's the flag.

It's like a crusade. I mean, you have people waving these.

Absolutely. You go to Washington, D.C., at least I did in June. I was there for one of the Sunday shows where my wife and I are going for a walk. We saw more trans flags and Ukraine flags than we did American flags on a short walk that we took through Washington, D.C., our nation's capital. I'm not whining about this or being histrionic about it. I just think getting to the essence of what's going on, I think that's a different element of Ukraine that's different from even what we saw would be an Amur Iraq. I don't think American exceptionalism is foisting our values on anyone. I think American exceptionalism is about demonstrating through our example how America flourishes and is strong when we live by our own ideals. I think the best way we give hope to the free world is by being that shining city on a hill, not going somewhere else and talking about it with tanks behind us while actually suffering here at home. If you roam the streets of Kensington, as I did a few weeks ago, you don't have to go to Baghdad to see the Third World. That, I think, is a big loss of where we are today in the country.

When you're president, Putin invades Ukraine, you would sit back, not give any armaments, and let him roll in. Here's what I would do. I would actually be proactive in doing a deal, and I've been very clear about the deal I would do. Trump has said he would do a deal in 24 hours even said what it was. I believe there's a deal to be done, but I also believe it's important to be clear about what the contours of that deal would be. I would freeze the current line.

Let's take the status quo right now. I could answer your question or I could answer starting from the present. We could do both. The obvious is maybe put NATO, take NATO off the table and avoid the whole thing, but now we're playing alternative history. Maybe it's better to talk about what's happening now. If I was president, I don't think we would have gotten to the point of those things rolling in. Angela Merkel made some disastrous comments. Putin made a hard demand.

We would have said hard no to Ukraine joining NATO, and that would have been that. There would have been no tanks rolling in. If it took NATO off the table, Putin may have still invaded.

We don't know. I don't think so, but we can't. Those are counterfactuals that we can.

We're not going to have one side or the other being able to prove that.

Let's talk about the present. Right now, let's say I'm US president. I would freeze the current lines of control. We have a precedent for doing this, the Korean War. Korean War style armistice that does give Putin most of the Donbass region. That's beyond the pale of what many are willing to accept in either party. But I think any deal, someone has to win. Everyone has to win,

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something out of the deal. I would further then give that assurance that NATO will not admit Ukraine to NATO. But there's a requirement in return. The biggest requirement is that Russia has to exit its military partnership with China. There's a 2001 treaty. It's called the Treaty of Good Neighborliness and Cooperation, military cooperation between the two countries, that Xi Jinping and Putin ratcheted it up to the so-called Strategic No Limits Partnership in 2022. That is why China is now coming, by the way, to Russia's aid. I personally believe we are absolutely sending Putin into Xi Jinping's arms in a way that's a mistake. I would also require that Putin remove his nuclear weapons from Kaliningrad, that we take any Russian military presence in the Western Hemisphere off the table, Venezuela, Cuba, Nicaragua. I think this is a deal that Putin would do if we paired it with reopening economic relations with Russia, which I would do. Because I think Putin does not, and I can give you some evidence for this, but I think Putin does not enjoy being Xi Jinping's little brother. And so I think that this is actually an opportunity. And I have to confess, I am a guy who sees our foreign policy prism through the prism

of believing that China is the top long-run threat that we face. And so most of my foreign policy views and national security views, even on topics that are apparently unrelated to China, I still see it through that prism. But this one isn't a far leap because China is literally in a military treaty with Russia and coming to their aid. I would use the Ukraine war and an end to the Ukraine war as a way to bifurcate the Russia-China relationship and divide, basically dissolve that relationship. And then actually that's our best way and most effective step towards deterring Xi Jinping from going after Taiwan. Because right now Xi Jinping, I think that there's a mistaken consensus view that the way he thinks about it is, oh, reason by analogy rather than by actual analyzing of a situation, say, oh, well, he got that piece of land, maybe I can go get this island. I don't think he reasons by analogy. I think he reasons by the cards he has in terms of hard power. So his bet is that the U.S. won't want to go to war with two different allied nuclear superpowers at the same time. But if Russia is no longer in his camp, then Xi Jinping is going to have to think twice about going after Taiwan. So then I guess, yeah, the only follow-up question there is, you wouldn't defend Ukraine. Would you have America and the allies defend Taiwan if it was invaded? I would, at least until the U.S. has achieved semiconductor independence. So you wouldn't defend Taiwan? Because we depend on them for our modern way of life in a way that

we don't on Ukraine. And then the latter part of this sounds a little crass to some people, but I believe in being honest. I actually think that, yeah, I'll get to this point in a second. But to answer your question, yes, until we've achieved semiconductor independence. I believe we can achieve semiconductor independence. So it's not, your belief is not, hey, these are two democracies,

they both deserve equal defense from the United States, Ukraine and Taiwan. Ukraine doesn't have semiconductors. We don't have a strategic need to defend them in Taiwan. So it's a lot more of a pragmatic cutthroat approach to foreign policy. It is. I, of course, resist the characterization of cutthroat a little bit. I go back to the principle that David mentioned of what American exceptionalism is to me, is that when America is strong and is flourishing, and Americans are flourishing within America, we set the example for the free world of what is possible. And so my view is that, yes, at least until, until we're semiconductor self-sufficient. And I think things

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work out here where I think we can get there. So in five years, where we've got our semiconductors up and running, you'll let China roll into Taiwan. No big deal for you. I will say that I definitely evaluate that very differently than I do today. A lot of things will be different.

That's super candid. Saksha, your thoughts on that are important.

Freeberg? Yeah, let me just ask. So Vivek, I mean,

I think that your point is a really important one, which is that when we're happy at home, we tend not to look for conflict abroad. That's almost a universal truth that's emerged from history, human civilization has shown that, you know, when the people in a democracy in particular are happy at home, and certainly autocracies are quite different. Alexander the Great and Julius Caesar, Augustus Caesar, you go through history. But like when you have a true democracy, you don't vote to go, and you don't support the idea of conflict abroad if you're happy at home.

But the counter is true, which is when you're unhappy at home, you tend to look for conflict abroad. And by some assessments, Ray Dalio had this great book about this,

The Changing World Order, I don't know if you read it. But you know, he makes this point about the internal strife leads to external conflict, which is why it felt like we were going to go that way with Ukraine Russia coming out of 21. So I wonder, are we happy at home?

We're not. And I want to ask another question tied to this. Why is Donald Trump leading in the polls? Because I think that the two go hand in hand. There is something that he represents and there's something about his voice that I think echoes the sentiment of this populist unhappiness inside of this country today, that manifests in a bunch of ways, one of which is the interest in and support for external conflict. But I don't know if you're up for kind of thinking about tackling the two questions together. But I love your your take on that. Yeah, great question.

I think you're absolutely right. I mean, you're extending a theme of where I talk about sort of domestic cultural annoyances as a symptom of a deeper vacuum in our national soul. I think that actually our projection and focus abroad is a lot easier of a deflection away from the harder step of taking a long hard look in the mirror and asking ourselves about the health of our own nation today. And so I think it's a deep question. I think we're not healthy as a nation today. I think we suffer from deep seated psychic insecurities, psychological insecurities.

I think the economic stagnation, the fact that real wage growth isn't up for the bottom 99% of the country. Now, a lot of that I put at the feet of the Federal Reserve. There are a lot of other complex factors behind it. But a lot of this feeds into what you call populism. I don't use that word. Excuse me. I don't like the term either, by the way, just to be clear. I think that it's just imprecise. It's a rapper that tries to catch too many things and it doesn't catch any of them enough. So yeah. You think what you're calling populism is actually a failure of our elites. Isn't that what's going on? We saw during COVID that all the health authorities did a horrible job. The CDC and the NIH, it turns out they were funding a function research which may have caused

COVID in the first place. They were doing experiments on bat viruses. Which almost certainly did cause. Yeah, exactly. So we keep finding out that the elites are supposed to be running the country and running these institutions are doing an absolutely horrible job. That's what the reaction is against. Then people come along and label up populism and say it's going to lead to fascism. It's like, come on. That is a way of protecting the people in power from accountability for the horrible job they're doing. It's well said. Absolutely. And the use of the word populism is

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almost stacking that debate in favor of saying that those grievances aren't legitimate. And so I think why is Donald Trump polling at number one in the polls? Because people know the truth. I think those grievances are absolutely legitimate. Now, I think the mood of the country has changed a little bit, including the mood of the hard conservative base has changed

since 2015. I think there is now a sense that what are we actually going to do about it? Are we going to go the direction of a national divorce? I mean, a divorce is one of these things that speaks itself into existence. Maybe applies at the same level of a nation, right? That's on the table. It's in the ether. I don't think most people, including in our hardcore America first base, I'm part of that base. I don't think want a national divorce. And so I think that the moment now calls for this is why I'm in this race. This is actually why at this point, I couldn't have told you this in March, but at this point I'm convinced we're actually going to be successful in this. This is what the unique fusion we're going to require is not somebody showing up, saying, hope kumbaya, let's move forward, compromise, hold hands and declare it's morning again in America. No, that ain't going to work. But I think it requires recognizing the legitimacy of those grievances, not as lip service. I believe, for the same reason Saks just mentioned, many of those grievances are legitimate. They're grounded in truth. But to say, as I often say to the left, hardship is not the same thing as victimhood. And we're not going to choose victimhood. We're going to choose recognition of truth as our best path to heal over whatever's happened and then to move forward. That's why I've come out and been very vocal about

the fact that I would pardon Trump of each of the two indictments that have already been brought. And if the J6 indictment is brought against him, I would do the same thing. I think that we have to be able to recognize the truth of our past grievances of our fellow Americans and actually not just pay lip service to it, but feel into it and acknowledge the reality of them.

I think that's then the table stakes of then meeting a demand that many in our grassroots conservative base have. I'm one of them. A desire to also move forward as one nation. And I think both of those elements are going to be required. They don't go together. I think there are people in the Republican primary who offer each of those on their own. I think whoever's successful going to have to offer both. This morning, there was an opinion piece, I'm assuming you read it, by Rich Lowry, Chief of the National Review, published on Politico. Get ready for the Vivek Ramaswamy moment in which I would say he's fairly effusive about the campaign you're running, right?

I mean, would you agree? Eiffusive, you said? Oh, really? Did you read the piece? I mean, I thought there was some really... I think he said abusive. Eiffusive. Eiffusive. Eiffusive. He loves you. Oh, he doesn't love me, actually. No, he doesn't love you, but I think he said some complimentary things about your campaign, about your character, but said there's no way you're going to win for president. Well, you went from under 1%, I think now the latest poll has you above 5%, and we're in the very early endings here, right?

I think there's one that just came. I mean, yeah, there's something that bounced a little higher than that, but that's higher before the first debate.

The thing that Vivek's done, let me just state this as an observer and then you can react to it, is that you have inserted yourself in the debate on every issue, every day as it comes up.

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I mean, you're living off the land as a candidate, not out there with just a traditional stump speech, but you're finding a way to insert yourself into the debate every day on social media. I see it, right? I mean, you post a tweet that will hit the nerve of whatever the issue is going viral that day, which means that you'll go viral. And so for months, I've been seeing your tweets go super viral. And so it's not surprising to me that your candidacy is starting to catch on in that way. What's remarkable to me is that other candidates can't do it. I mean, when you first started doing it, I was kind of like, okay, this is obvious and easy. Of course, this is what you would do, but other candidates have not really done that for whatever reason. So I mean, am I giving you my perspective? I'll give you my perspective on that because if we use the normal... The only time I didn't like it is when you accuse us of creating a banking crisis, but other than that. I do want to close the loop on that one. You can either do it on air or off.

Oh, no, do it right now. Let's go. Do it right now. Yeah.

You know, so for the other candidates, it's anyway, that's less interesting. It's fine. Maybe they'll do it. I think it's not running it through a filter, right? Because I think the traditional political thing is, and here's what's going to happen to me as a consequence. I'm going to eat the consequence of this, right? Everything comes at a cost. There's no free lunch. I'm going to say something in real time that reflects my honest instincts. That's my whole strategy, right? People can tell the difference, but then I'm going to change my mind on one out of a hundred things, okay? And that's just going to happen, right? And I just have to be open to that and eat my words. And you know, I'm going to do it at some point. And that's the trade-off we're making is that I'm not running it through the filters. I'm not making up what I believe. I'm telling you, actually, to the contrary, what I truly believe. But if I'm doing it really that rapidly in response to what's happening, I think people appreciate that, but I'm going to eat my words at some point and that's okay. In response to new information, you might change your mind. In response to new information, or sometimes even in response to reflection, right? So that's just going to happen. You might make a gaffe, basically, because it's less filtered is what you're saying. You might make a gap. Do you want to close the loop on this other thing? Yeah, do you think Jason caused a banking crisis by using all caps slots when he tweeted? Yes or no? I do not think so.

Oh, really? I can't even tweet on a Saturday night because of bank run?

I did not say, I never said that either. But we did go at it pretty hard. I think actually, I think there's a chance, we might still disagree, Dave, but I think that, I'm talking to Sacks here, but so I actually talked to a lot of friends who were in the position of running companies that had some amount of gap. And we talked through the specific situation, and then it dawned on me. It's not necessarily we're going to agree at the end of this, but there's a chance that we might, actually, which is this. So in the lead up to this before that Friday, I was already against any governmental intervention here. Let this play out. Why? Because let's put aside all the histrionics, do the math on it. And there's a little hazy now on the facts, but I think it's approximately right. And you correct me if you have up-to-date facts on this, but I think it's approximately right. If everybody had run and gotten their money out, I think it would have been like 94 cents on the dollar that everybody would have walked out with. And so what happened on Friday is, and this is the part where I want to potentially build a bridge here, what happened on Friday was that Friday was the government, the FDIC or otherwise, froze the ability. It was the California regulator on that Friday morning.

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Yeah, the Friday morning. You're much closer to this in the details, but the California regulator froze the ability to take out deposits. So I'm more sympathetic to the point that once the government's gotten involved, because that really is then like kind of like an oh crap moment where your CEO of a company or a CFO and you want to get your money out, and then you can't, now it's panic, right? Right. And so I think that there's a version of the world where, the version of the world I wanted, and I was talking about this before you and I were talking directly to each other. I just think they should have stayed out of it, 94 cents on the dollar, not bad, which is why the public didn't actually end up directly using taxpayer funds was because the bank was healthy in its own right. That's the worst result a bank run would have produced there, which actually should have been heartening in terms of confidence.

Let me give you an insight that maybe you weren't as close to as the rest of us were, which is on all the boards that all of us sit on, all of the boards we're discussing, independent of this show and the conversations in the media, we need to move all of our money out of

all of the banks that aren't one of the top three and move all of our money into those top three. So the point is, which is a shame to the Sibs to the top four Sibs. That's the point of view that we all saw was that there was a mad rush in corporate America and startup land in small business land. This isn't even VC land. This is like everything from the nonprofits that we sit on the board of, to the laundromat, to the dry cleaner, to every business. I got you. I understand. The money in a small bank was saying, I got to move my money into a big bank now. And that's where the whole banking system is put at risk. And that is why we all universally felt that it was important to highlight that the federal government needs to step in and reassure and rebuild confidence in the small banks in this country. Just in the deposits. And that the only way to do that was to say your deposits are safe. And that was it. And that was the point because the panic that was going on in small business land in America, which as you know, employs half of the people in this country, was at risk. And that those people, those small businesses were fearful and they were looking to rush to the big banks and that would have cratered the small banks around the country. So, and I think it's a difference in vantage point, right? Discussion about populism and everything else. I don't think Dave Sachs caused the bank run anymore than I'm causing populist waves in this country.

Again, it was Jason with his cat's lock. But yeah, go ahead.

But I think the reality is...

People literally have tweeted that I caused the bank run. It's insane.

But there's a technical point I'll make and then we'll get to the deeper point. The technical point to close the loop is I think Dave, I find your position more reasonable given that it's after Friday when the California regulators came in and locked in. But in my version of the world, I would have just said, stay the heck out, government of any kind. 94 cents on the dollar, there's a 6% haircut. And we discover the market actually works and we avoid playing favoritism in the first place. And I say this as somebody who, and this is where you understand my vantage point, have been a longtime opponent of the creation of the notion of Sibs, systemically important banks in the first place as an opponent to the bailouts of 2008, as somebody who's running

for US president, not to lead incremental reforms, but a sort of revolution in the kind of restoration

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in the integrity of both capitalism and democracy that I think is actually the best antidote to what you call populace. Would you try to deconstruct the Sibs?

Well, I mean, given the status quo of where we are, I think that I would have to offer a credible enough basis to make sure that people know that if there's a so-called previously known and systemically important bank that fails, that the public's still not going to be there for them, but in a way that allows for enough of an unburdened banking sector that we have resilience in terms of exactly who can actually fill that void. And I think that there is a discursive impact on, I don't think it has to be, and this is where we may disagree a little bit, and this is a small scale disagreement, I don't think it has to be a state of the world where we just assume consumers are dumb and don't take decision into account. Consumers are in part dumb

because we treat them as dumb. And so it's like a Heisenberg effect. You're following what I mean is basic principle in physics, you can't observe the spin and not affect the spin of the electron at the same time. I think the same thing applies to a relationship between the government and its people. And so I think part of the reason that people, I think I feel the same way about the FDA, by the way, I think people would be far more scrutinizing of the medicines they took if it didn't come with the crowding out effect of that individual level of self-responsibility and due diligence that the government wasn't doing. But now we live in the worst of all worlds where we have neither. The government's neither actually protecting nor actually providing the space for individual responsibility. I just wanted to hear, you know, you make a statement, you collect data, one in a hundred, you say you'll change your mind. I just want to understand with all the data, the past, the present, and probably who knows, every incremental day when we see something new, what is the full 360 degree view that Vivek Ramaswamy has of Donald Trump? Full 360 degree view, got it. Yeah, I actually haven't had a space to articulate this yet. So I think this is useful. So my view is that he was a successful president, measured by reviving the economy, sexual present period. How, why do I say that? Reviving the economy, growing the American

economy. I think that recognizing and speaking to and partially addressing concerns that had been historically unaddressed by both major political parties, we did not enter a major war. We were on the brink of major conflict with North Korea, on the precipice and other parts of the world. ISIS was a thing. It is, you know, it exists, but it's by and large not the same threat that it was after his presidency as it was when he took over. These are major accomplishments, right? I think the immigration crisis, I think is far worse today, precisely because Biden's in office and not Trump. So I believe he was a successful president. That's view number one. View number two, he has an effect on people. About 30% of this country that I think becomes psychiatrically ill when he is the U.S. president. I think it's just a fact, right? Agreeing with things that they otherwise wouldn't have agreed with because he's... I think that 30% number applies on our pot too. One in four.

Well, I think that it's just a reality is people lose their ability to process information. People lose the ability to think independently. It's like a demonic possession that happens in this country of about as best I can tell about 30% of the country. And I think that's not good for the country. And we can debate who's to blame for that or

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whatever, but I'm just stating it in observation that I feel pretty strongly about. And so I think most of Trump's policies were good. Do I have some policy disagreements with them? Of course I do. It would be weird if any two people agreed on 100% of things. I would reenter the CPTPP. He exited the TPP. I think his exit of the TPP gives us a stronger negotiating position with Malaysia and Japan to fix some of the micro things that we might have wanted. China's not in the TPP. That's part of the path to actually declare economic independence from China. If it comes to that, we could go into a lot of different details. I would have rescinded the affirmative action executive order that Lyndon signed that I asked Trump's people why they didn't. They said it was a political hill they didn't want to die on. I'd shut down the Department of Education. We can go on. But broadly, he was a successful president with whom I mostly agree on his broad policy vision and especially his handling of foreign policy. What did he get wrong and was the election stolen? Yeah. I mean, I gave you small examples of what he got wrong. But I think the real thing that he got wrong, I'm not sure that getting wrong is even framing, it's just a fact that 30% of this country became psychiatrically ill. And you're the leader of this country, you're leading a nation. And so you could decide whose fault that is, but I believe leaders are ultimately judged by their results. And for whatever reason, even when I'm saying the same things that Trump often did as a matter of policy or foreign policy or domestic economic policy, maybe it's because people don't yet know me broadly, but I don't think that's it, actually. I don't think I'm having that effect on people. And I think that that's why I'm in this race, to carry forward unapologetic George Washington, America first policies, and to do so more successfully, but also in a way that unites the country around that vision, more so than Donald Trump ever did or could in the second term, was the election stolen? Here's the sense in which I think the election was stolen in a data driven way. I have not seen any data to suggest that the ballot fraud or anything like that would have been sufficient to overturn the ballot count of the ballots. I've not seen any evidence to that effect. What I do see is hard evidence that people in this country would have elected a different president. Who's that? I like, who is that? This is Tali. This is child number five. Number five. She is cute. But number one in our hearts. You can't say that. That's nice. All right. So what's your name? That's your name? I would say Tali. Hey, I'm away from my sons. Next last few days. So I'm happy for you. Hopefully we'll be with our little guys soon. What I was saying is, let me get to the punch line. The sense in which the election was stolen was the Hunter Biden laptop story and the systematic suppression of information. I think that there is no doubt. I think that the evidence strongly suggests that Trump would have been elected and not Biden had we actually a voter base that had access to that information. And I think that that is something that we ought to learn from. And I think that it does cast a lot of doubt and frustration on the legitimacy of the election. Let me double click on that. You seem to have said on other programs, I've heard you at least a half dozen times talk about deep state conspiracy trying to frame Donald Trump, federal indictment of the 37 criminal charges for the stolen documents, refusing to give them back. You got the New York case, 34 more felony accounts. We're about to have another one drop on January 6th. You got the Georgia where he tried to get people to get 10,000 more votes. You got the New York case where CFO is going to jail. You got him guilty of sexual assault.

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And then you got Latida James is suing the Trump organization of these seven are all seven a deep state conspiracy. I think it's it's a collective anaphylactic immune response to an antigen that challenged the system. I think that's really what it is.

So in no case did he do anything wrong. You think all seven of these cases, he's scot-free.

I want to be really clear about something. I'm running for US president in this race against Donald Trump because I'm the best position to lead this nation forward.

Okay. And I was guilty of any of these seven.

I would have made I would have made very different judgments than he did. But I think criminalizing bad judgments, especially when done so against political opponents in the midst of a presidential election is an awful judgment for a US president and the Department of Justice underneath him to make. So you think the Department of Justice and the person he put in charge of it, they're all conspiring and that he didn't do anything wrong.

Well, there's like a lot in that statement, right?

Sure. Does he did you do things that I think are

reprehensible that I wouldn't have done? Yeah, I think so. I mean, a lot of facts as they exist.

Absolutely. Do I think that Biden and a lot of other politicians who have come have done things that I would have done differently and actually think we're wrong decisions? Absolutely.

But do I think that conflating a bad judgment with a breakage of law is a risk to our future?

I think it is. Do you think he sent those people to

storm the Capitol on January 6th? I don't think he did. No.

No. So when he told them to march down there and when he told the proud boys to stand by and stand back, you don't think that he was inciting them? Let me just say, I'm not here to defend the Donald Trump's behavior. I'm running for US president. I think we need to speak the truth.

Yeah, but I think your opinion on it matters. I don't think, yeah, but my opinion on this

matters. Yeah. So I want to be very clear about the hat that I'm wearing. I would not have done what he did, but he was very clear. I mean, you look at the transcripts and you run the spies.

I have First Amendment scholars just to check my, I mean, inciting violence is not protected speech by the First Amendment. There's no sense in which when he tells people to peacefully make their way to the Capitol, that does not meet any Supreme Court test for what constitutes inciting violence in this country. I think that let's just take the New York example. I mean,

some of the stuff, the details actually matter. Let's take the Oath Keepers one because that founder, Stuart Rhodes, hold on. Let me get this one first. Hold on. Let me get my first.

Oath Keepers founder, Stuart Rhodes, got 18 years. Do you think that the Justice Department did that

because they're trying to frame Trump and Trump told the Oath Keepers to stand by and to stand back?

Do you think he incited the Oath Keepers? Yes or no?

Based on the facts that I have seen, I've seen no evidence of that.

You're delusional. Okay. Yeah. I mean, that's delusional. He told them to stand by.

Okay. So there's also an indictment that hasn't been brought. So I've offered my opinion on the first two indictments that have been brought against him. I read them. I read all 49 pages in the last one. I'm responsive to facts. On the first two indictments, I think they're absolutely politically based indictment. And I can go through them. If you're interested,

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we can go into the specifics of it. I'll take you at your word. On New York, I mean, I'll just give you a line on each, right? Okay. In New York, let's take a fact that it's a state offense that was upcharged to a felony and outside the statute of limitations, only by tying it to an alleged federal crime. And what was that federal crime? Failing to report a hush money payment to a porn star as a campaign contribution. There would be a stronger case for using and paying hush money and using campaign funds to do it, that that was a federal campaign finance law violation, then not actually counting it. So many counts. That's a politicized prosecution against anybody else that wouldn't have brought it. Documents case. A 49-page indictment, read it twice, that does not once mention the Presidential Records Act, the most relevant statute that talks about what the basis is for a president to keep documents or not, and instead charges him according to, I think, one of the most un-American laws in U.S. history passed during World War I to silence World War I dissenters, including Eugene V. Debs, who, Eugene V. Debs, who was actually put in prison over this. I have long argued that that was a statute that should have long been over, should have been rescinded, that's now being used to charge a crime rather than even more precise crimes. So I tend to be very responsive, maybe to the point of frustration of being technical on these things, but I believe facts and law actually matter. I think that if Trump was the best guy for the job, I wouldn't be running in this race. If Ronald Reagan were alive and well today, I would not be running in this race. I want to just go back to the...

Oh, wait, I have a question. I have a question about these Trump scandals. Do you think that... Which one of the seven?

Well, I think, do you think Trump should be indicted for Donald Trump Jr. being paid \$83,000 a month to serve on the board of a Ukrainian energy company, despite having no energy expertise? Oh, wait, that's Hunter.

And his personal life being in crisis because he is a drug addict, him getting that job three months after his father approved and backed a coup against the Ukrainian government. Do you think that Donald Trump Jr. should be investigated for that? And, David, is this also after that Donald Trump then sends \$200 billion of U.S. taxpayer money to that very country after he's elected in office? I think that's the strongest of the scandals I've heard so far. So you believe Biden is a grifter?

Oh, wait, I say Donald Trump Jr. I'm a Hunter Biden. Sorry.

Well, it's just wrong grifters. What do you think of Jared Kushner getting, taking down \$2 billion from the Saudis after he walked out of the White House? I don't have... That's not a matter that I have views on.

Oh, so you don't have views on that, but you got plenty of views on Trump.

Yeah, because he's not in government. He's not in government.

Okay, let's move on past Trump because...

And this is a pretty significant example of why I'm in this race.

I'm telling you this. Is there something about the existence of Donald Trump?

Exactly. Can't get away from...

Yeah, criminal behavior.

That deflects our ability to...

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Yeah, criminal behavior.

And trying to...

Carry forward the agenda of this country, much of which was Trump's own agenda.

So Vivek, in order to win this candidacy, and the reason I brought up the Politico publication this morning, obviously, there was a bit of tongue-in-cheek on the effusiveness, but the key point being made was you have no chance of winning and that you shouldn't be in the race at all. Now, look, I'd like to...

I think that was the thesis of the piece.

Yeah, but what's interesting is where it's coming from, right?

It's coming from the establishment voice.

And I think we'd like to hear just a little bit around your political strategy.

What is your intention around building bridges and ties to the Republican establishment to support your candidacy here?

Or does the Republican establishment largely sit on the sidelines right now and wait to see who emerges with this popular movement and who's out there?

You're obviously running an incredible campaign on the road, very active, very vocal.

And as everyone says, probably by far the most articulate and most thoughtful and most intelligent of the candidates in the race today.

But lacking experience, lacking connections, not part of the establishment.

And as a result, cast in this negative light consistently by these sorts of writers.

So what is your strategy to win this race given me...

Is it not important, as Trump showed in the last election cycle, to have those Republican establishment ties?

Or are you going to be building bridges?

And then my follow-up question is, if you don't win, what are you going to do?

Yeah, so let me address the first.

It's basically in the camp that I don't think...

It's the voters that ultimately matter, not the people who have appointed themselves in the reigning establishment.

It's not even the establishment anymore.

It's an outdated establishment that I don't think actually is going to influence meaningfully the result of this election, except for one respect, which is money, which I'll get back to.

So the area where we're punching above our weight, debates haven't even happened yet.

At least in the last week, I'm third in most of the national polls.

This is well ahead of even where we planned to be.

We planned to be in third by November, December, ahead of the Iowa caucuses, ahead of New Hampshire, overperform expectations in both of those, use the momentum to then win the race.

That was broadly the strategy with the debate stage as the way where I would steadily work my way into that.

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I think we're just now on a different curve where we might be in second place by then, and by a smaller margin than people expected.

I think the debate stage is critical.

The campaign strategy is actually to combine the initial investment that, because I've lived the American dream of, was able to make, but to combine that with a true grassroots uplift.

We've got close to 70,000, maybe more.

I have to check the exact numbers, unique donors already.

We have former vice presidents or other candidates that are well on their way and struggling by some measures to get to 40,000, which is the threshold for the first debate.

So our strategy is very much a grassroots strategy.

I've done more campaign events than anybody in the Republican field, and so this is, our strategy is very grassroots driven.

So I'm punching above my weight in terms of events, unique donations, polling.

The one area where I'm punching below weight is large scale donations.

So we are not raising mass numbers of large check external funds yet into the campaign.

My super PACs, or I don't even, I mean, whatever, they're independent expenditures.

I don't, there's an entity that exists out there that's been affiliated with me has, based on public reports, tiny amounts of money compared to those that are supporting and all in for candidates from Tim Scott to Ron DeSantis.

And that's also a reality, right?

I think that that comes with competitive advantages and disadvantages.

They're two sides of the same coin.

I think I am at liberty, total liberty.

I feel totally unconstrained to pursue the strategy that David mentioned earlier, which is that I'm reacting in real time to what I believe.

Have you been surprised by the lack of clarity, maybe, of the DeSantis campaign in really creating a pathway through Trump?

And if you are surprised, what do you think he's doing wrong if you have to critique it?

Yeah, I'm not surprised because, you know, I know him and I think he's a good executor, right?

I think he has been, I disagree with some other people on this.

I think he's been quite an effective governor.

I think that when you're talking about, and Scott Walker in the last cycle was quite an effective governor and for the same reasons that people believed Scott Walker was going to be the runaway nominee last time around, I think that people naturally gravitate.

People think they want somebody who has done something as an effective executor, but when it comes to the U.S. presidency, I think it's a unique role where what matters is actually having a vision for where we are going, right?

And so I'm not without saying things that are interpreted as being mean about somebody else or not. I know all of these people have known them for a long time. I've shared stages with them over the course of my Woke Inc. book tour and Nation of Victims book tour.

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I'm not surprised with how things are going in this race.

You know, I said we expected to be where we are in November. We're here in July.

I'm not surprised that we're doing well. I understand how audiences across this country responded to my message in Woke Inc. I'm not surprised that they're continuing to respond well to Trump. I think there's nothing surprising about where we are in this race right now.

And so you're not surprised because Desantis is a competent administrator, but that is a great job as governor, but not the bill of goods for the president.

I'm really at a point in this race. I want to focus not on criticizing other candidates, but to be honest with you, I think there's a lot of truth to what you said.

Don't you think part of it, though, is that Trump has singled out Desantis as the one candidate who he's going to beat the hell out of? I mean...

I don't think so, David, actually. I'll tell you why.

But that's true, right? He has not attacked you. Trump's actually said good things about you.

Yeah, he has not attacked anybody else in this race actually.

Yeah, exactly.

Have you spent time with Trump?

I know all these guys. I know.

Have you spent time with Trump? When's the last time you talked to him?

Not a serious amount of time. I've spent more time with Desantis than I have with Trump.

Have you spent over an hour with Trump?

Once, yeah. This is long before I was running for president, but we had dinner.

Has his people ever reached out and tried to build bridges with you?

We've talked backstage. I mean, most of us, when we intersect each other,

we're speaking at the same forums, the NRA, the family leader thing that Tucker did backstage.

We have interactions with all the other candidates. I'd like to think I'm friendly with everybody.

You know, I don't know how... I haven't talked to Ron recently, but I've talked to him more before.

But I think the reality is... So, David, what you said is definitely true.

And I'm not in this to be a political analyst, right? I'm in this to

state what my beliefs are, say who I am, and people can vote for me or not.

But I actually do think... I don't think that Trump's commentary on the other candidates is

having so much of an effect. I think voters, many people who are maybe initially behind Desantis,

I know many of them are people who are part of that traditional establishment. They didn't want...

Most of them didn't want to have nothing to do with Trump, but decided that that was the

next best thing. So, I don't think that Trump's attacks are going to persuade them one way or

another. I think it comes down to the study of what happened in 2016, right? Scott Walker,

great governor, really respected guy. And I like what he's doing in his post-elected office life as

well. But everybody has a role to play in reviving this country. And I think we all have to look

ourselves in the mirror and ask ourselves, how are we going to make our unique contribution?

And I think it's going to require governors who are effective implementers of a vision that

makes their states thrive. I think Governor Desantis has done a really good job of that.

I think Kristi Noem has done a really good job of that. I think there are people who

hopefully will continue to have an impact on our culture outside of government altogether.

There's a really important role for that. Jason, I think that's my answer to your other question,

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which I forgot to answer. Can I go back to two things that you mentioned just in passing, but I just want you to clarify your thoughts on them. One, as you said, you would abolish the Department of Education. And I thought, I've never heard anybody say that, really. So, could you just expand on that, what you mean? And then the second, I'd love for you to talk about some of these Supreme Court decisions that have come in the last little while, specifically the abortion debate, the affirmative action debate, the rights of businesses to not service people whose ideology they disagree with. And then, sorry, the third point is maybe use that last part as a jumping off point. I'd love for you to understand your position on LGBTQ, the role of the trans movement, what's happening in schools. Those are the three kind of big chunky areas that I think are worth talking about, if you can just give a few minutes. Yeah, there's a lot there. So, let me, if I skip over something, bring me back. So, Department of Education. I think the federal government is not, as a factual matter, directly involved in education. I think it is a, therefore, a deadweight waste for money to cycle from the taxpayers to the federal Department of Education to then disperse those funds inefficiently as they do, tilting the scales to four-year college degrees over choices that people might have otherwise made that are better choices for them, vocational training, one-year, two-year programs. Using it as a cudgel, and this relates to the latter issue you asked about, to tell local schools they don't get that money unless they're adopting what I certainly view as toxic, racial, and gender ideology-based agendas, they use the money as a cudgel to do it. So, I've said that that department that spends about \$80 billion of taxpayer money, I'll shut it down. Tonight in New Hampshire, I'm laying out the anatomy of exactly how we'll shut it down, and then return that money to the states, to the people put it in parents' pockets. Very specifically, you have to be a state that has a school choice program in order to receive that Department of Education shutdown dividend. I think that if you're such a state, I would also believe that those states need to write their teachers' contracts in a way that stop teachers from joining teachers' units, which I think have been a destructive force on our public schools. If you're unionizing against the public, think about who you're unionizing against, the very kids you're supposed to represent. Now we have transparency, we have choice. If you teach it in the classroom, put it online. And then there's an interesting fact in this country where I think you guys will appreciate how bizarre this fact really is. There's not only a failed positive correlation, there is a negative correlation, an inverse correlation between how much money per student a public school spends and the actual outcomes that that school achieves for its students. So in my version of school choice, my preferred version, it would not just be that parents get to these vouchers and educational savings accounts to send their kids to some other school. That's part of the story. It's the first step. But I think any parent who moves to a school that spends less per student, which we know based on the data, is actually all a sequel of better performing school as it relates to achievement, should be able to take half the delta with them. So to take Chicago or Pennsylvania spending \$35,000, \$40,000 per student, 15 miles away you have a school spending \$15,000 to \$20,000 per student. I think they should be able to take half the difference, that \$10,000 to \$15,000, half that difference of the \$20,000, say \$10,000, they take with them. You run the math on normal investment returns. You're talking about a quarter million dollar plus graduation gift when that kid graduates from 12th grade. So you tell me which is a better use of money. It's not even close. And I think the head of the state is the state that will be

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a great idea. That's a great idea. Did you come up with that idea or is that phenomenal? He was actually another guy who's an arbitrageur who's a friend, but who shares similar instincts. And I'm a value investor, I believe, in marketing. It's a great incentive. It just makes sense in the world. Yeah. Okay, let's move past education. Yeah, I want to talk about the specific of the gay and the trans issue. Two questions. One, do you think it's normal to be gay? And do you have any problem with people being gay? And then... No, I do not have a problem. Spaces, et cetera, no problem. Yeah. So then the second, talking about trans, I heard you on Meet the Press say that trans was a mental disorder, which it was in the DSM-4, I guess, or whatever the latest one was. The five, I think, yeah. Yeah, just a couple of years ago and now it's changed. So maybe explain why you think differently about those two things. One, you think it's fine to be gay, but you think it's a mental disorder in all likelihood if people want to transit. Yeah. So I want to leave you with a good sense of where I'm at on these issues. So I think it's at least curious that when you take the LGBTQIA plus value set and vision for what the movement stands for, it does require you to adopt simultaneously conflicting beliefs at once. The gay rights movement was predicated on the idea, which I'm quite sympathetic to, that the sex of the person that you're attracted to is hardwired on the day you're born. But now with the T component of that same movement that now says your own gender is completely fluid over the course of your own life. And I think if we're not going to observe the tension between these two observations, I think that we're purposefully having our heads stuck in the sand. I think what's happening in many cases is somebody who claims to be trans is really just gay. And part of what we're saying is it's not okay to be gay. So to answer your first question, part of what the trans movement is effectively telling people is that it's not okay to be gay. You know who else says that? Iran. Actually, Iran is a nation that if you are gay, they force you to undergo gender conversion surgery. It's not that different than what's baked into the ideological premise of much of the trans movement here. And so I just want you to come from the fact there's a lot of people in the GOP who will offer surface level stuff here. I mean, I've spent a lot of time thinking about this. Gender dysphoria is what I've said is a mental health disorder. I've been very precise. Let's take the intersex case out of it, Klinefelter syndrome, Jacobs syndrome, right? Klinefelter is XXY. Jacobs syndrome is XYY. These are ultra rare. They exist. They are real. For the purpose of our discussion, though it's under the broad trans umbrella, I'm going to take that out of it because that's not a mental health disorder. That's a genetic reality. But now let's go back to the conflicting supposition. There's no gay gene, yet the sex of the person you're attracted to, we accept for civil rights purposes, heart riot in the day you're born. Yet there are X and Y chromosomes, and yet your own biological sex slash gender is now completely fluid over the course of your life. There's a tension there. And I think that tension is best explained by the way we've treated it for most of our national history, for most of our medical history, all the way through actually, I think the DSM-5, not just the four, as a mental health condition. And I think the compassionate thing to do is not to affirm, especially when it's a kid, to affirm a kid's confusion. I think the compassionate thing to do is to recognize that there's some other psychological struggle manifesting itself in this form. And it is cruel to affirm that kid's confusion. I'm not too young.

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And by affirming surgery or hormone therapy, hormone therapy, exactly. So you would limit that to when you're an adult, 18 years old, and you would ban parents. Here in New Hampshire, literally, like where I am right now, who are in their 20s that badly regret undergoing double mastectomies, one of them underwent a hysterectomy, both of them underwent puberty blockers. So even if the parents and doctors agreed with it, you would say they can't make that decision for the child? Just like you can't get a tattoo before the age of 18 in most, what we say is a decision that you are likely to regret, many, in many cases, at least likely to regret later in life, we let you make that decision as an adult. And I do believe we live in a free society. As an adult, you're free to identify how you want, a free to wear what you want. But kids aren't the same as adults. And even among adults, there's a difference between living your life freely and expecting that everybody else changes their linguistic and traditional understandings in sports and traditional understandings in locker rooms and traditional understandings in language. That's a difference. And so I don't believe in a tyranny of the majority, but I don't believe in a tyranny of the minority either. Do you think this topic is over-indexed on right now and is a really important topic with presidency? Or do you think this is like some sort of culture wars thing that this actually isn't that important to the national discussion should be held privately by parents? I appreciate you asking that, Jason, I think I feel this way about a lot of the topics, right, from the time we're going to act in the racial wokeism to this. I share your position on that. I think like, why is this the most important topic? This is interesting because it's a symptom. It's interesting only to the extent that it is a symptom of the deeper void, of the deeper vacuum. And I think the mental health epidemic is not limited to gender dysphoria, anxiety, depression, drug usage, fentanyl, suicide. Let's have the conversation more holistically. These are symptoms of the deeper void. And all I care about is running through these topics without somebody holding the line of defense by stopping us to get to a discussion about that void, to say, no, this is exactly what that kid is. And you're wrong to think about it as a mental health disorder. I think that's unproductive because it stops us from getting to the truth. Over the years, it's been the case that young people tend to orient to being counter cultural or anti establishment. Generally speaking, it's part of the psychological seasoning of a human to be against the parents against the system and ultimately to create independence for oneself. And that's typically counter to what came before it. And it has manifested in every generation with this point of view that there is some psychological torment that has taken over the young people that is causing them to act out from beatniks, to hippies, to punks, to goth, to emo, and every generation had some cultural representation. Is your point of view that gender dysphoria is the current manifestation of that pattern of behavior that we've seen? Over the generations? That's not exactly my view. My view is that it's not limited to young people. I think there's something unique going on in America right now. It's true of all of us. In some sense, some of this comes from self reflection, but I think it's it's true for most of us that we're hungry to be part of something bigger than ourselves. Yet we cannot even answer what it means to be an American or what it means to believe in God or what God is. And we have come up with new false idols that substitute for that. So you want to talk about generational history. I mean, Moses, by the time he comes down from the mountaintop,

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you got the golden calf. Israelites are lost in the desert. They say they want to go back and be ruled by the pharaoh. Yeah. I think the historical trend I'm talking about is a slightly different one and maybe has a longer arc to it than the one you're talking about. But at my diagnosis is not specific to young people. It's specific to where we are in a national history when like a bunch of blind bats in a cave, how does a bat figure out where it is? It sends out echolocation signals, sonar signals that come back and say, this is where I am.

I think we human beings are wired to do the same thing. And the pillars, the walls, the fixed points of truth from family to faith, to patriotism, to hard work, to individual pride, the things that used to ground us when those things disappear, we're now sending out these signals and then nothing's coming back. And so we're making up new pillars instead. And maybe one of them is a trans flag. And maybe one of them is a Ukraine flag. And maybe one of them is a climate cult. And maybe one of them is a racial intersectional hierarchy. And maybe one of them is fentanyl. But I think that that's... I do have a deep point of agreement with you and Jason that I think we sometimes get too hung up, both sides. Maybe Republicans a lot so right now on the symptoms without getting to a deeper discussion of the deeper cancer, the deeper void that we need to fill. And that's what I'm interested in.

Chamath brought up the Roe v. Wade issue. I was wondering, what do you think is the most productive

path forward for the country in terms of reasonable right to choose versus right to life argument? Because you personally feel that abortion should be banned, am I correct?

I am personally pro-life.

You're pro-life. So you don't believe you should be able to get an abortion under any circumstances or do you have rape and substance?

My view as someone who's running for US president and responding to the question about the Supreme

Court case is that Roe v. Wade was correct to be overturned on constitutional grounds.

Okay, fine.

And it was made up just...

That's a legal argument.

How do you personally do that?

But it leads also to the path for moving forward, which is that I think the federal government should stay out of it. And so there's a discussion amongst Republicans.

I think I'm the only Republican candidate in this field who has come out and said that I would not support a federal abortion ban of any kind on principled ground.

Because to me, I am grounded in constitutional principles and I think there's no legal basis for the federal government to legislate here. The 10th Amendment says that part of the American experiment is we have diversity across states. And I think this is a state's issue.

Now, at the level of the states, I'm personally a believer that unborn life is life. I think that the pro-life movement needs to... We need to walk the walk. When it comes to being pro-life, what do I mean? I'm pro-contraception. I'm pro-adoption. I'm pro-childcare.

I'm pro-more sexual responsibility for men. For God's sake, we live in an era of genetic tests.

We can actually put more responsibility on men. This doesn't have to be and should not be a men's versus women's rights issue. And nobody on our side is really talking about these issues.

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I do because I don't think this has to be as divisive as we made it out to be.

But I can almost prove to you that more people in this country share my instincts than are willing to admit it. There's a case. Clarence Thomas brought it up of pregnant woman walking down the street. She's assaulted. The unborn child dies as a result. I haven't met and I have many liberal friends. Most of my friends grown up have been... Have different political persuasions than I have now. I haven't met a single one of my liberal friends or otherwise who says that that criminal does not deserve liability for that death. And so, I just think more of a share of these common instincts. If one state wants to ban it, they can ban it. If another state wants to have a 24-week rule, they could have a 24-week rule. That's you.

Unlike other Republican candidates, I will not be signing a federal abortion ban on constitutional grounds. And I remain open to persuasion. If some legal scholar convinces me that the U.S. Constitution gives the federal government the authority to sign that into law, so be it. But I have not been so convinced and I think many other principled constitutionalists haven't been convinced, even though the other Republican field has all, best I know every other candidate in this race has said they would sign one.

What is your thought on just the gross tonnage of dollars that we spend on the military and defense and espionage and internal, external security? And then when those bump up against civil liberties, just give us your framing on how you think about those sets of issues around national level security and personal privacy.

For more of my life than not, I identified as a libertarian than a conservative. And I still have all of those libertarian instincts in my core. It's just that I care about more issues than libertarians care about because libertarianism is all about the relationship between the state and the individual. And I actually do care about culture and the fabric of the society outside of government too. It's a long way of saying I'm deeply skeptical of the national security establishment. I was deeply skeptical of the Iraq war at the time. I think I am today in retrospect. I was deeply skeptical that prisoners in Guantanamo Bay should have been denied constitutional

due process rights when that's exactly what enshrines the justice system that we otherwise believe in. I would pardon Julian Assange. I would pardon Edward Snowden. I've committed to a long list of pardons of people who have taken steps to expose corruption that we otherwise would not have seen in this country. And I think part of the reason why is there's a weird corporate analogy here. We're talking about companies and finding their purpose and Coinbase. I think there's a version of that going on in the U.S. military. I think the U.S. military has lost its sense of purpose actually. And so my view is the purpose of the U.S. military is to secure Americans on American soil to make sure that we, when necessary, win wars and more importantly deter wars. And I think part of what you see in the loss of people complaining about wokeness in the military, et cetera, these are again symptoms of a deeper loss of purpose of an institution, not that much different than a company. But my view is I'm not in the same way with the immigration

debate. I don't engage in this, what's the cap, higher or lower? It's the wrong debate. Merit, purpose, what are we achieving? I feel the same way about the military. It's not a higher, lower discussion. It's a what are we doing discussion? And I think there is a legitimate case for the U.S. to have and continue to have the strongest military in the world. But I think that deputizing

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that military to fight wars that are really deflection tactics often for our own ailments at home, I think has been a mistake. And we're at risk of making those same mistakes again, right now, most pertinently in Ukraine, unless we learn from those past mistakes. I want to ask you about the division within the Republican Party on this, specifically Ukraine. So at turning point, which you just spoke at, and I think you did very well in the straw poll there, you had Tucker interviewing Mike Pence asking him, why should we prioritize Ukraine over our own cities that are increasingly broken down? You've got homeless people living on the streets. You've got this crisis of drug addiction. You've got rampant crime. You've got schools that are terrible. And yet, Ukraine seems to be this fixation of the Uniparty in Washington and Pence gave this totally dunderheaded answer as something like, that's not my concern.

Which I guess his apologist said afterwards that, well, no, he was talking about something else. He wasn't saying that American cities weren't his concern, which even if you grant that was the case means that he wasn't really paying attention to Tucker's question. But then you also had Tim Scott say something, it was definitely better phrase than what Pence said, but basically said that he thought it was a good idea for us to be giving all this money to Ukraine because degrading Russia's military was a good deal for the United States, by which degrade, I assume, means killing Russian boys.

I knew you've heard Lindsey Graham say this sort of thing. Then I had this Republican pollster named Patrick Rafini, who I didn't really know before, but he's apparently a Republican pollster. He's got Slava Ukrainian as bio. I'm not quite sure what's motivating that, but he tweeted at me saying that Ukraine is the like number 17 on the list of GOP voter priorities despite efforts by the likes of Carlson and Saks to make it a thing.

Notice how it almost never gets brought up on the trail unless Tucker is there.

My response to him was to post a quote from Mitch McConnell saying that Ukraine is the number one priority of the GOP. I'm like, you're making my point for me. I know that it's number 17 in the eyes of voters in our party in terms of what they think we should be focused on, but it's number one in the minds of Mitch McConnell and Pence and Scott and Nikki Haley and Lindsey Graham. These people are obsessed with this idea.

So I guess, A, what is your reaction to that? B, how are we going to change this? It just seems like there's something fundamentally broken in our party when the base understands that we should not be focused on Ukraine, focused on our own borders, our own cities, as opposed to some far away lands, borders, and cities. And then also in that same turning point poll, 95% of the attendees at that conference were opposed to US involvement in Ukraine. It was the single highest number for anything they pulled on. I think Trump got like an 85% approval. Opposition to Ukraine got 95%. So clearly there is a fundamental divide between what the establishment or elite of the party thinks and what the base thinks. What is your explanation for that and how does that ever get solved? I mean, how are we going to fix it? I'm going to give you a facile answer, David. It has to do with why we're doing what we're doing. I want to be elected the next president. I think I will be. And I think reflecting the will of the people in the way this country is governed is part of how our system is actually supposed to work, both in the primary and in the general election. And so I know we're sitting in different seats, but I'm sitting in the seat that I am now precisely because I think somebody needs to actually step up and fix it. When most of the

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Republican Party has lock, stock, and barrel for all of their criticisms of Biden on the most important foreign policy matter of right now, have lock, stock, and barrel adopted what is effectively the Biden position, which is mysterious and it's interesting. Now, I think that it has become a sort of a fixation, not because these candidates, I think, have arrived at this viewpoint independently through reasoning their way to it, but just understanding that that's what they are supposed to say in the tradition of a party that was historically based on projecting hard power through deterring the USSR, not recognizing the fact that people sometimes seem to forget this fact. The USSR doesn't exist anymore. And NATO, which was created to contain the USSR, has now expanded far more after the fall of the USSR than it did before, which is itself a symptom of a Republican Party that still sometimes- So you think it's like a knee-jerk, it's like a knee-jerk militarism? It's a muscle memory. Yeah. What about the influence of the military industrial complex? Do you think somehow like it's related to donors? Like what do you mean? Yeah, so I'm very open-minded

and I'm getting the signal that- So we're going to this event where we're meeting with parents of kids who have died as a consequence of fentanyl and I don't want to keep them waiting longer than we need to. But if you guys are down to do this again, there's been a lot of fun.

That has been great. You gave us 90 minutes. It's fantastic. We can-

Let me just answer David's last- David, what was your last question?

Wait, no, no. I have a better question. Just that last question. Number one,

are you vaccinated against COVID? Number two, what do you think of Fauci and what could we have done differently? I mean, you're a man of science, so I'm just curious what you think about the whole thing. Great question. So I am vaccinated against COVID. Had I had the facts that I do now,

as a young, thankfully, healthy male, I would not have actually chosen to get vaccinated.

I think that Anthony Fauci betrays science by substituting the scientific method which depends on free speech and open debate and inquiry with authority, which is actually fundamentally anti-scientific at its core. And I think one of our main lessons to have learned from the pandemic, and I hope we do learn it in the future, is that it is precisely in times of emergency that free speech becomes most important. I think if we had been able to debate in the open,

the merits of lockdowns for children, we would not have locked down our schools.

I think if we had been able to debate in the open what the origin of the pandemic was,

a lab in Wuhan appears to be the overwhelming, it's the truth. I mean, we know that that's exactly the most likely to be correct explanation. It's in the name. It really is, but it was a name you couldn't have said. You couldn't call it, you couldn't name the unspeakable city for which the virus originated. So I think one of the top lessons is free speech and open debate, the path and truth runs through that. Science depends on the free exchange of ideas. That's who we are. And the beauty is our country is founded on that very principle. It's in the First Amendment for a reason. We'll let you get to your event, but I just want to say thank you for being incredibly dynamic and open and honest. It's really great to have

guys like you to talk to. I appreciate it, guys. If you guys want to do it again, I had a lot of fun too. Yeah, I just want to add thanks for not being like political politicians speak and being so honest and taking on every single topic we asked you about. Every single topic. That's really

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candid. I think you did a great job. I appreciate it, guys. Appreciate you. Take care, guys. Thank you, Vic. We didn't talk about this. Did you guys mention where you are or is that off limits? Well, based on the number of buttons here, I can tell you I'm in... You know what? I can't talk to myself because, you know, did I ever tell you the story about two years ago when I was in Italy and the stalkers? You fucking told everybody you were there. No, I didn't. Everybody where I live. I was at Chumat's Beach Club. I took a picture of the ocean. It was ridiculous. I took a picture of the ocean and in the corner of one of the towels was the logo of Chumat's Beach Club. And some guys found that logo on the towel, did a Google image reverse search, found the Beach Club that Chumat's part of and then showed up at the Beach Club while I was drinking \$150 bottles of Prosecco on Chumat's account to pitch me their startup. So I don't want to say exactly where I am, but I'm in Italy. Where are you guys? Me and Sax are at a shouting distance from each other. We're about to see each other after this. Did I ever tell you guys the story about last summer when I was in Italy? Chumat and I were walking down the streets of Milan. Yeah. Did I ever tell the story? No. No, you didn't tell the story. Okay. This was like the last time that Jake Allen and Freebird were having a major feud and it looked like the pod was maybe about to break up. So, I mean, for real. Break up number one. Yeah, this is break up number one. Maybe break up number two or three. I don't know. But you guys are definitely feuding. So we're walking down the street and all of a sudden somebody stops us and he, this is like a fan from, I don't know, like are you from Australia? Australia. He was, he was Australian. He's from Australia. You remember this? He was from Australia visiting Milan. Hi, Mike. Are you Chumat? And he stops us in the street and takes a photo and the whole thing. And as we're walking away, Chumat says, we better make this thing work because I like being famous. You can't go back to being not famous. You guys better not screw this up because I like being famous. It's a delicate balance. Fain or being right. Who knows? Who knows? For people who didn't get the joke last week, I love Freberg. I'm trying to develop a deep meaningful relationship with Freberg. I love Freberg. What do we think of Vivek? Let's get back to the, you know, brass tax here. RFK versus Vivek. We've now had two of the top five candidates and Chris Christie has agreed to come on. The mooch put me in touch. I have to be honest with you. RFK and he are more similar than they are different on a lot of topics. You know, the contours, I think, are different on a few very specific ones, obviously, but it's like these outsider candidates, I think, have like a, they're just a,

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they're a breath of fresh air because I think, and Vivek said it right.
The he and RFK, they have nothing to lose.
So they just tell you what they think.
They don't have to memorize anything because what they think is what they think.
And so you just consistently get this stream of consciousness.
And the more and more I hear from these kinds of candidates, the more and more they make sense and juxtaposed against the establishment candidates.
It's very stark.
Would you consider Trump sacks, you know, as being the sort of precursor to these two non-traditional candidates?
So now we have three non-traditional candidates in the mix, Trump, Vivek and RFK.
And they all are shoot from the hip.
Here's what I honestly think.
And maybe more moderate and pragmatic in terms of their positions.
Well, sure.
I mean, Trump ran for office for president without having ever run for office before.
And so, yeah, as a Democrat, he's a Democrat who ran as a Republican too.
I mean, and he moved the Republican Party in a bunch of ways that were totally new.
Trump's lasting impact, I think, is going to be on the Republican Party.
I mean, he moved the Republican Party from an open borders, completely free trade, sort of party.
Warmongering.
Neocon.
Warmongering.
New York militarism, Neocon to being anti-war, wanting to have strong borders, being at least skeptical of trade, at least with China, if not other countries.
And I think he hasn't wanted to mess with entitlements.
He understands that's the third rail and very much against like the Paul Ryan wanting to touch those at least in a non-bipartisan way.
I think that for the Republicans to take on those issues by themselves, I think he understands as suicidal.
Loose votes when you start taking on entitlements.
And I think that what Trump also did, which is really interesting, is that it cascaded a wave of self-reflection in a lot of other Western countries.
So, Italy's more right as a result.
The UK went right.
Spain looks like it's about to tip right.
The Dutch actually just lost their election because of national border issues, or they dissolved their government.
So, there's like a real clear...
Nationalism.
Would you say?
It's more of the nationalist inflection as opposed to the globalist.

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The Overton window, I think, changed quite a bit with Trump in the mix, because now you actually had this much more America-first nationalist orientation as the alternative to this sort of globalist, whether it's neoliberalism or neo-conservatism.

Those two things have more in common with each other than they do with this more nationalist populist approach.

Right.

Freeberg, what did you think?

What was your take?

I mean, RFK obviously concerns you a bit because of the...

I don't want to use the conspiracy word, but let's just call it maybe, you know, he's open-minded to different theories.

So, where do you stand on RFK in relation to Vivek today, Freeberg?

Obviously, I think he's crafted his narrative in a way that can be broadly appealing.

As I mentioned in our text stream, I think also appeals to the Trump base in a way it's a very smart campaign.

I think that the strategy, the positioning, everything feels like it's hitting the mood of the moment.

And, you know, I would argue like you could probably call any election cycle, any campaign, one of two things, it's a promise of what can I do for you?

Or how can I go and destroy the system that did bad for you?

And Trump, RFK, and by the way, the higher the magnitude of that statement, the more appealing the candidate is.

I think Vivek is doing a great job hitting a reasonably high magnitude on the...

You know, the system has failed us.

We need to go and fix these problems kind of moment.

And it's really good, but I think it's really good for...

Call it the audience that's engaged in the intellectual debate around it, not necessarily...

Would you vote for Vivek?

At this point, I need to spend a little more time with DeSantis, to be honest.

And understand where he sits.

I obviously have deep concerns about Biden.

What would your concerns on Biden be, his cognitive issues or the out-of-control spending?

I don't think he's running the country.

And I think that those who are...

There's absolutely no accountability and discipline in what's going on with respect to spending, as I mentioned.

Vivek did not appeal to me in resolving that concern either, by the way.

He thinks we're going to grow our way out of it, which is part of the premise of modern monetary theory, which I think it's a flunk.

So you still don't have a candidate in terms of controlling spending?

Yeah.

Look, I think the problem with Vivek is he's not going to be appealing to the masses, because he's so

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smart and so articulate

that it doesn't have the Trump basics.

The Trump basics are insult the bad guy, call yourself the best thing in the world, make jokes.

I don't know.

People might be over that.

I think people might be over it.

I don't know.

Well, a good job of the Trump sacks.

What do you think?

Are people over it?

The bullying, the name-calling, the bombastic Trump nature, do you think people are over it?

You think that's going to burn people out of this election cycle?

Well, not if you look at the polls.

They're not on the Republican Party.

I think in the general, they might.

I mean, look, I think right now it looks like we're on track to have a Biden-Trump rematch.

And right now, Biden probably looks like he's going to win, barring a recession happening or the Ukrainian side collapsing in the war, which both of those could happen.

For the January 6th indictment, I mean, that indictment dropping sounds pretty, you know, like another bombshell.

So do you think there's any chance that things catch up with them?

No, I don't think so.

So what's your favorite moment, you know, from this discussion?

Was there a standout moment for your sacks, we thought?

Sorry, I want to answer the question.

Chamath, would you vote for him?

Are you still in RFK's camp?

Are you kind of still open-minded about everything?

I wasn't sure what his campaign was about.

And I come away pretty meaningfully intrigued about what he had to say.

I think that there are some fundamental issues that RFK has me on that I wanted Vivek to own.

And he flirted with them, but he didn't quite own them.

Such as?

I think that just the deconstruction of the military industrial complex is so definitive in RFK. And it was almost quite there with Vivek, but not quite there.

So I wish he would own that.

I think that the deconstruction of the Department of Education I need to think more about, but some of his ideas are frankly more compelling.

The pro-life, pro-choice thing, I think is very complicated.

And I think you can go to this place of saying let the states choose, but I'm just not sure whether that's the right ultimate solution.

And, you know, proposing some federal legislation.

What would you want to end up on that?

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What would you want to end up on that?

You would want to end up like Europe, like a certain number of weeks federally, and then maybe some local laws around abortion and right to choose?

I think that there is just like, you have to fund them.

If you believe in personal freedom,

I think having an arbitrary definition of what a person is and then what that freedom means, to me is already the slippery slope.

And so I have a real issue with that.

But I also agree with him about the actual decay of American society.

You know, the lack of religious institutions and the lack of family.

And purpose.

Those two things above all others, I think, are tearing this country apart.

Because people substitute something for it, was his point, right?

It's leaving people incredibly empty.

And so I just think that you have to have some of these fundamental protections.

Sax, what were your favorite moments during this or moments where you think he stood out or he shined at moments where you maybe have some fundamental disagreement?

Well, okay, there's a few issues.

Let me respond to.

So in terms of the vague versus RFK junior, I think where Kennedy really shines is, like Jamal said, when he talks about the military industrial complex.

And I would say more generally, RFK has this critique about regulatory capture, which he describes as the marriage of state power and corporate greed.

And included in that is what's happened to the FDA and Big Pharma and the whole government's response on COVID.

And then he wraps in censorship as being the way that this.

RFK's thoughts are very good.

This marriage of corporate greed and state power, the way it defends itself and that's unacceptable.

So I think like on those issues, I don't think anybody speaks as deeply as RFK junior.

Now, when it comes to the list, if you were to like list out all the issues

and where Vivek is and where I am, it's a pretty close match.

I mean, I'm not aligned with him completely on every issue,

but I think it would be pretty close.

And I do really appreciate where he's coming from on Ukraine.

He's not afraid to just come right out and say the truth, which is this is not an important enough American interest to be spending hundreds of billions a year on.

I wish we had more time.

What an amazing moment to actually delve into that.

And particularly, I wanted him to explain what was happening in the party because there is a divide within the party between these like oxygenary and sort of more establishment Republicans like McConnell, like Scott, like Pence.

The war machine.

The war machine.

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And then people like him.

And Trump.

And you put Trump in this category too, who are resisting that.

So I would have liked to hear more about that.

What did you think of the moment where I kind of pinned him and I said, would you, so you wouldn't defend Ukraine, but you would defend Taiwan.

And he said, yes.

For the next five years, I would defend Taiwan because of the semiconductor issue.

I mean, that I've never heard a candidate say something that pragmatic.

Here's my interpretation of that.

I described it as cut throat.

Well, it is pragmatic.

What he's basically saying is that America right now is dependent on these chips, these very sophisticated high tech chips, semiconductor chips, and not just like the low end ones, the high end chips that are made in Taiwan.

And that is a vital American interest.

And until we alleviate ourselves or wean ourselves off that dependency by making them ourselves or securing some other supply, then we need Taiwan.

And so therefore, we cannot allow it to fall into Chinese hands.

I'm saying a lot more than he did, but it's kind of an argument like saying chips is the new oil.

And as long as this is a critical input into our economy, we have to secure our supply.

I can understand that.

The difference being Bush never said, we're going to the Middle East for oil.

He said, we're going there for democracy.

So that's what I thought was like the very candid moment there, Zach.

Yeah, but what always happens is that when America has a vital interest, you always cloak it in liberal rhetoric about rights and freedom and democracy and that kind of thing, but what's frequently driving the decision is American interests underneath.

He's being explicit about it.

What he's basically saying is as long as America's got this dependency and we need Taiwan, we better defend it and protect it from falling into Chinese hands.

But once we don't have that interest, then we don't.

I can understand that position.

That was wild.

It was wild.

I mean, refreshing for me, I thought actually was a highlight of the discussion.

There's a couple of other things he touched on.

So we talked about the other candidates.

I think he's being not disingenuous, but maybe a little bit unfair to DeSantis.

I think there's no question that DeSantis alone has been singled out by Trump and not just Trump, but Trump surrogates to be relentlessly bashed on.

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And this happens on social media.

It happens in speeches and talks and all this kind of stuff.

So they are going after DeSantis and that has an effect.

For a reason, he's number two.

And Trump clearly has pegged him as the biggest threat and that's why they're targeting him.

So that does have an impact.

The advantage that someone like Vivek has in a way is that he doesn't have a record as an elected official.

And so he can just go out there and speak freely on these issues.

And like I described on the show with him, he goes out there and inserts himself in the conversation.

When an issue is going viral, he jumps in.

And I think it's very important that he's doing it so quickly because if you're a candidate and you wait till the next day, and then the news cycle moves on, you missed it, right?

So he's timing it perfectly.

So he hits the sweet spot.

There's only one way to do it, which is not to have surrogates, not to have a process, like because we know this with our portfolio companies.

Not to have a cabinet overthinking it.

Well, it's the same thing with our portfolio companies, right?

They run it through like all these PR people and like a PR agency and it gets reviewed.

By the time it goes through his 10th draft, it's too late.

It doesn't go viral.

So he's running a social media campaign and it's very effective.

Now, I think that DeSantis is running a different kind of campaign.

DeSantis actually has a record.

I think it's a fantastically successful record as being the most successful governor in the country, running the most successful state in the country.

So he's out there with this idea that, listen, let's make America Florida.

Yes.

So that's what he's campaigning on.

And so he is going out there with kind of a pre-determined agenda and a pre-determined stump speech, a playbook.

And it's different than someone like Vivek who's letting the issues come to him.

And then he's responding as the issues come up.

In other words, Vivek is living off the land.

And that is...

All of that is free media for him.

It's earned media.

And Trump did the same thing in 2016, right?

Every day, he would figure out like, what are the issues today?

And then he'd go out and speak about them.

And you go all the way back to Pat Buchanan working for Richard Nixon back in,

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I think it was a 72 election or something like that, where every morning Buchanan, and there's a couple other speech writers that open the newspaper and find an issue or two. And they would go to Nixon and say, here's your talking points. And so they would find an issue that back in those days was going viral and have the candidate speak to it.

So they were nimble.

And I think that's what they were doing.

And if you want to go viral in the social media era, that's what you have to do.

You have to lean into the issues that people are talking about that day.

And this is the thing is that I think Vivek knows how to do that.

Trump clearly knows how to do it.

RFK knows how to do it.

RFK definitely knows how to do it.

RFK is like going viral every day.

They're trending topic natives.

And that's the difference.

Freeberg, did you have a highlight or a great moment or two from Vivek?

Things that made you go, huh, I really appreciate this person or candidate during the discussion.

What I appreciated was that we didn't see him like fall down on any topics.

And I think that his ability to go through the full discourse with us

for however long we went, 90 minutes or something.

Hour 40, yeah.

Hour 40 says a lot.

RFK Jr. did the same.

But again, it's a stark juxtaposition from what I have seen Biden do in terms of interview formats.

His interviews are edited.

They're short.

And to be able to be able to have this breadth,

but also have the data and be able to pull it from the top of his head and not have speaking notes.

We gave him no questions ahead of time.

There was no agenda.

Of course not.

And I think it's great to see a candidate who can engage in that level of discourse, which was important and impressive for me.

I just hope it's broadly appealing.

And this, by the way, I just want to repeat something I've said many times in the past.

There are two things I hate about politics besides the relationship to a growing government.

The first is that people pick politics as a career.

And I think that that's ridiculous.

I think people in a democracy should have a private life,

and then they should rotate into being civil servants and go and serve in public office.

It's how the founding fathers interviewed.

That's right.

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And so they had their jobs and their businesses and everything, and they would rotate in and then they would rotate out of government. The fact that people can be a politician for 30 years is ridiculous. And I think it leads to all of the disincentives that have driven to a large government. What I appreciate about Vivek and RFK Jr. is that they come at this from, and even Trump, they come at this from private life, and they take their turn in government and rotate out. And that's why I did not get him to answer the question around what would he do besides being president if it didn't work out, and what's he going to do next. The second thing I don't like about politics... By the way, just on that point, there's a lot of speculation about that within Republican circles. This is something that we just didn't have time to get into. Let me just finish, and then we'll talk about it. So sorry, yeah, let's come back to it. But the second thing is just money in politics. And I hate that you can raise money and get votes. Just the general concept that you buy ad space and that you get people to change their vote, I think is the most fucked up. No, I love that. Yeah, I know you do, but I think it's so fucked up. But what I like about what we just did is we actually had a conversation with the candidate and people can just listen to the conversation. That's the old town square that Sachs talks about that doesn't exist anymore, because everything is chopped up and then sold as media bites on paid streams. Whereas what we just did is a free conversation with a guy that anyone can tune in and listen to and learn about him. And that's what I found most compelling is we had a real conversation instead of watching a 30-second ad bite. What's the rumor, Saxie Poop? Yeah, so sorry, go ahead, Sachs. The knock on Vivek is that he's basically a Trump surrogate. And I mean, Trump has said good things about him. Trump likes him to be out there clearly. I mean, Trump has all but said that. So the idea is that Vivek is out there. And initially, he's doing this less now, but early on, he was just launching broadside after broadside on DeSantis. And so the idea is that he's out there as a Trump surrogate, attacking the people Trump wants him to attack on the whole, saying good things about Trump, and that he'll be rewarded for that somehow. A cabinet position or vice president? Cabinet position, people even now saying VP because he's doing so well,

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or maybe he gets an endorsement for a Senate run or something like that.
So if we had more time, I would ask him about this surrogate idea.
But I'm sure he would have said no.
But that's why I asked him specifically
how much time have you spent with Trump
and when's the last time you talked to him?
And he was honest about that.
I've only spent, like, I had dinner with him
before I was even a candidate.
So I'm wondering if there's some clandestine agreement with them
through some back channel for him to do that
if he's doing it on his own accord?
I think, well, clearly his answer would be no,
I'm not a surrogate, I'm my own candidate.
And he probably is.
So my guess on it is that you can go out there and act like a surrogate,
knowing that Trump's going to like it, and then you'll be rewarded.
You don't need to have an explicit deal to understand
that that would work out for you in that way.
Can I respond to Freeberg's point?
So, you know, Freeberg, you said,
you don't like the money aspect of politics,
and you don't like the sort of careerist aspect of politics.
I think what we're seeing with candidates
like Vivek or RFK Jr. or Trump is candidates who are bucking those two trends.
I mean, clearly, these are not lifelong politicians.
They have maybe had a lifelong interest in politics,
but they're not like lifelong office holders or candidates for office.
And then on the money side, what they're all showing
is something that we all know from our portfolio companies,
which is that earned media is so much more valuable than paid media.
Paid media costs a fortune, and it doesn't really work.
No one really wants to look at advertising.
They block it out.
So, you spend a lot of money on advertising,
and it never really gets you much compared to earned media,
which is you figure out a way to insert yourself in the news cycle
by appealing to people on issues that are being talked about.
You figure out how to kind of hit your wagon to, like you said, Jason, a trending topic.
And that's what all three of these candidates have done, and it works so well.
And I think that sort of the career politicians who are proceeding
in this very kind of playbook way, which is we're going to go out,
we're going to raise the most money from donors,

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then we're going to buy the most TV time, and we're going to be on message.
I mean, we're only going to talk about the things we want to talk about.
The problem is that doesn't work anymore,
because earned media is so much more valuable than paid media.
Well, look, I hope that's a trend,
and I hope it flushes the money out of the system.
And that candidates win based on the merit of the conversation
that they have in earned media, instead of buying more ad space on paid media,
and that it changes the game.
And I hope that the laws change too.
And I also hope that the laws change with respect to career politicians
and term limits and all that sort of stuff,
because this whole career system and money in this thing is what's driving so much.
It's one of the contributors to inflation and government spending
and government accountability and all the nonsense that goes on.
And I would love to see a change.
I think the earned media is so valuable now that I think candidates
who try to stay on their message, on their agenda,
it's going to cost too much money.
It's basically an unsustainable path.
I would urge all the Republican candidates, including DeSantis,
just to get out there.
By the way, DeSantis is a tremendously smart man.
I mean, he went to Harvard.
Yeah, where is he?
How come he's not on all in?
He's a lawyer.
Where is he?
Yeah.
To be fair, I haven't asked him yet.
But why?
Yeah, what's going on?
Chris Christie's coming on.
The last time I asked him to do something,
we had technical difficulties.
Remember that?
It didn't go over too well.
Just for the record, the mooch, who loves the fact
that a unit of time has been named after him from USACs.
Oh, yeah.
Any 11-day period is known as a mooch.
So if you have an 11-day...
It's a skirmoochee.

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That's a skirmoochee.
It's a moochee, yeah.
Once he loved that.
But he literally introduced me to Governor Chris Christie over text.
So I'm in touch with Chris Christie.
He's coming on the pod.
So that's three of the top six or five in terms of polling.
I'll ask DeSantis to come on.
We'll never get Biden because he'll fall asleep.
I don't think Biden can do 45 minutes without a nap.
Don't insult the guy that might show up.
Let's see if we can get him.
I think he may, you know...
He may try to get Biden?
I don't know.
Let's not count him out.
I can ask.
Yeah.
I can ask.
I mean, let's try and get Biden.
I mean, it would be great if Biden could...
If we can get half an hour with him
and he can have a real conversation with us,
I'd be thrilled, be really interested.
Well, Biden just did Freed-Sacaria.
It was an interview that was pretty much
localized to talking about foreign policy.
Ukraine.
And he also did that other woman on MSNBC.
They're all canned.
He gets the questions ahead of time.
They're totally canned, yeah.
And then they edit it for him.
So he gets post-production, which, you know,
then you could shape the thing however you want
and shame on the media for doing that,
honestly, to the left media.
You're not helping the democracy here in the United States
by, you know, putting the fix in for Biden.
If he can't do the interview,
if he can't handle an hour at least,
then can he be the president?
I mean, let's be honest here.

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Well, they'll get the ratings.

Just in terms of debrief,
was there anything we wanted to say
about the whole banking crisis?

I appreciate that he tried to find common ground with us.

Yeah, I agree.

I nearly made a joke that you were now
going to do a fundraiser for him after that.

No, I mean, listen, he said it himself,

I'm going to respond to everything one out of a hundred times.

I may change my position based on new information,
which, by the way, we do here every week.

Every week, we all listen to each other.

We have vibrant debate.

And sometimes we change our positions, you know?

Like, I think that's what any reasonable person does.

Go ahead.

Yeah, I mean, look, I don't think we were that far apart from him
on this whole banking crisis.

I mean, I think we all agree that there should be no bailout
for the shareholders and the bondholders of these banks
that are poorly managed and go under.

And I think that Vivek did endorse a proposal,
which we, I think Jason, you and I had both come up with,
which was to have a higher level of FDIC insurance
for business banking.

I think it was like \$10 million or something like that.

And you just include that in the cost of the insurance.

Yeah, exactly.

It's just paid by the premiums of these banks
for banking insurance.

And Vivek had this point about, you know,
if Roku is stupid enough to keep \$500 million
in a checking account and the bank goes under,
maybe they should lose it.

It's like, okay, my goal is not to save Roku
if they're stupid enough to manage the money that poorly.

No, it's to save the local school.

Really, the only difference is that,
and I think, Freeberg, you hit the nail on the head,
is when you have a bank run underway,
you have to stop it before the panic can spread.

Contagion is real.

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The contagion was absolutely real.
And I don't think people outside Silicon Valley could understand that because they weren't in those Friday morning emergency phone calls and board meetings that were happening.
So we know it had already moved so far beyond SVB.
At that point, we had founders moving their money out of First Republic and all these other banks.
On Thursday and Friday.
On Thursday and Friday.
And they wanted to go to the top four banks.
And if it wasn't a Sib, it wasn't good enough.
If it wasn't called Silicon Valley Bank, this would have been a totally different thing.
And if it hadn't been us raising the loan, let's be self-aware.
People hate Silicon Valley tech.
There's this contingent of people who hate Silicon Valley tech and rich people.
And they were just gleeful.
You know, there's 20% of the sort of far left, communists, socialists, you know, idiots, who, Mids, Elizabeth Warrens, whoever's who are just like, oh, great.
Silicon Valley's getting kicked in the nuts.
They were thrilled to see it.
That was shortened Freud.
All right, we got a wrap.
Hey, pull up these pictures real quick.
This is your five second science corner.
Look, these are photos taken on Mars yesterday.
How cool is this?
That's all I had to say.
Oh, those, that's exactly the chances of taking a photo on Mars are 3,721 to 1.
If you can see, this looks just like this.
Those are taken on.
Those are from Uranus.
Yeah, those are from Mars yesterday.
These are very similar to the photos I took on my interest last night.
I took my iPhone 14 and I squatted down and took pictures of these dingleberries.

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I squatted down into a mirror and I said,
look at what's going on down there.
These boulders are very similar to the dingleberries.
What are these?
It taint my balls and it taint my taint.
If you look at those two boulders,
this is similar to my huge balls.
You guys can't put this out.
I love you guys.
Don't you think that's cool
that there's these cameras on Mars?
It is incredible.
Yes.
Pretty amazing.
I think it's incredible.
And how cool are those photos?
I feel like we should have had two episodes this week
since there were so many good topics for us to talk about.
But listen, we've got to end here.
We didn't talk about any of the topics,
but yeah, that was good meeting with you guys.
Love you guys.
Love you guys.
Hey, if you guys are around and you want to get a glass of wine
and some pasta.
Maybe we'll get a glass of wine later,
maybe next week or something.
Who knows?
Maybe we'll all get together in person
and have a glass of wine.
I see you soon.
I love you guys.
That's so nice.
I love you besties.
Ciao.
For the architect himself, the dictator,
the Sultan of Science.
Obviously, after today's performance,
I am still the world's greatest moderator.
This has been another episode of The All In Podcast.
We're still together.
The band is still together producing hot tracks.
We'll see you next week.

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Kabadatcha, two for Tuesday, tears for fears.

Everybody wants to rule the world.

Including Vivak.

Next time, Chris Christie coming at you.

100, Z-Board Exu.

We'll see you tomorrow.

Love you guys.

Bye-bye.

Bye-bye.

Love you besties.

This is Archall, I hope 13th.

This is my dog taking it.

I wish you a driveway.

Sit back.

Sit back.

Oh, man.

Oh, man.

We should all just get a room and just have
one big huge orgy,

because they're all just useless.

It's like this sexual tension

that we just need to release somehow.

What?

You're a big, big,

what?

You're a big, big, what?

You're a big, big, what?

We need to get merchies.

I'm going all in.

I'm going all in.