

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

How was your colonoscopy? Oh, well, that was talk about Uranus. Talk about my anus  
Have you guys had yours recently? Who's had a colonoscopy? I have mine in December. Is that your first one?

Yeah, my first one. Yeah, I was delinquent on mine, too

They used to be 50 and they moved the age down to 45. Yeah, they didn't move the age down free break. Have you had one yet?

That's a yes, we got a yes. I'm do you have you had yours? I'm do by the way

I got a report because I actually sacked you did have one and they found a bunch of DeSantis merchandise up there

We found a DeSantis hat a DeSantis pin tons of DeSantis stuff right up your ass

At our age, we should be four for four on the colonoscopies were one for four

We got to get that stat up every week. I want to check in here

Propofol my shout out Michael Jackson is the greatest drug ever. I counted 15 seconds

I was knocked out. I woke up and the next thing I know I was in the recovery area. Were you groggy?

I was not groggy. No, I was fine. You literally don't remember anything. No pain. No suffering  
I did have you able to have a regular schedule the rest of the day not really so I don't want to dissuade anybody from having this

But you do have to take a drink called prep

Which clears you out and when I say clears you out. I love that. Oh, I love it

It clears you out. Yeah, I hit a record low weight. I'm 168 now. So that was the one benefit

How much weight did you lose three pounds? Maybe come on. Oh, yeah. Yeah. Yeah, were you working when you were prepping?

No, I was working when I was prepping. So Monday when I was prepping, but then literally do you take this prep stuff an hour later?

You're you need to be ready to evacuate at any time. Normally the diarrhea is coming out of your mouth

All right, everybody welcome to another amazing episode of the all-in podcast episode 1 4 8

The docket is absurd in the number of lawsuits and the amount of news that has happened in just the last week

Has been insane

But we want at the top of the show do a quick correction, right? It's an all-in correction if we make a mistake here

We don't hide it in the show notes

We just talk about it right up front sacks. You were in touch with the air table CEO

Howie Lu who's been a guest on this week in startups. I'm gonna have him on again actually soon maybe you could

Just discuss what we got wrong and how you got it wrong and then what the correct facts are about air table just quickly

I hear at the top of the show. Yeah, well, we had a segment a couple weeks ago

We were talking about these high-priced late-stage unicorn rounds needing to get

Revalued and the IPO of Instacart was a good example of this where yes at IPO at about 10 billion

But the last five around was at 39 billion. So there is a big wave of

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re-evaluations or down rounds coming and

We cited some numbers off the internet regarding air table as it turns out not everything on the internet is true

You're talking about specific journalists might have gotten it wrong

Which is actually a tweet storm on X that from a financial account that you know appeared on the surface to be correct

And in fact, it did have some correct information, but it was outdated

It was stale so just the the quick correction here is that the the amount of ARR that we cited

Which I think was around 150 million was

Accurate as of the time they did the last round, but that was like three years ago

Furthermore the growth rate that was cited, which I think was around 15% that was off that was off by about a 3x

Multiple so when you put all these things together, I wasn't able to get the exact numbers

But if you just do a little bit of napkin math here

My guess is that air table is somewhere in the half a billion of ARR

club

with pretty decent growth and

If you look at the public comps for that, I think the public comps be something like a Monday, you know, which is doing

five to

600

million of ARR coming off a 50% growth rate maybe forecasting 30% for the next year

That company's been hovering around the seven or eight billion dollar valuation range 12x

Yeah, the claim that was made on X was that air table wasn't even worth the 1.4 billion that is raised in

VC money, I think that's way off

I mean, yeah, and furthermore, you know, what we heard is that air table still has something like two-thirds of the money

That is raised in the bank. So look is air table worth the 11 billion that I was valued at at the peak

Probably that's not what the public comps indicate

Would I be a buyer personally at roughly half that price for sure for sure?

And I think it'll have a nice IPO at some point when they decide they want to do it

So just an important reminder for everybody is, you know, listen, if the information is on the interwebs, it may not be correct

but the top news story in the country is

unequivocally Kevin McCarthy being ousted as Speaker of the House on Tuesday

He was voted out in a 216 to 210 vote with eight far-right Republicans joining all of the Democrats

So those eight GOP members include or are led by Matt Gaetz, obviously a group of I guess what would be best described sacks as

Tea Party-esque members of

The the GOP contingent they care mostly about spending and curtailing spending am I correct? So don't forget all the Democrats

Well, yeah, I'm putting the Democrats on where were they kind them

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I'm just talking about the eight who made this tip over the media is trying to portray them as these far-right

You know wingers, and I don't think you can necessarily say that because I don't think Nancy Mace fits in that group

I think she does care about spending, but she's not

Spending I mean far-right to me would that's exactly right. I mean anything that the media doesn't like they label far-right

But I think you know Nancy Mace is a good example of somebody who is very concerned about spending discipline

But is not like a MAGA type Republican

But what is the and just to just refine this one more time before I keep going

Those eight would the common thread would be control spending we're at we have out of control spending is is the reason we're voting

A no vote for Kevin McCarthy. I think there were a couple other pieces of this

If you listen to Nancy Mace some of the other people that were involved here

A lot of the issue comes down to trust

They felt like they could no longer trust Kevin McCarthy

They felt like the things that he had told them in private were not matching up with the things that he would then later do

Or that he would say in public or that he would tell the Biden administration

So I think that main issues were well, I think there's a couple one was on spending

He had promised that he would stop doing these giant omnibus spending bills where everything would be lumped into one bill

You get like 24 hours to read it and then you got to vote up or down on whether

You pass this giant spending bill or shut down the government everyone feels forced to vote for it

He had promised to do single subject spending bills. So military

Education welfare, whatever. Yeah, that goes through a regular budget process. So they felt like he had broke his promise on that

I think also on the issue of ukraine

there were some trust issues there because

What he was telling republicans in private was not what he was telling the Biden administration

In private where he was telling the Biden administration. Don't worry. We're gonna get the ukraine funding through

But then he was sounding different notes with various republicans

And I think his true feelings on the matter came out

In this press conference he did after he was ousted

In which he goes on this long rant about how Putin's the second coming of Adolf Hitler

And if we don't stop him now, he's gonna be you know, marching into Paris

And I mean it was sort of this like unhinged second grade American history style

A view of of the war which regards of what your view is on it

I think it expressed his true feelings on the matter, which is that

When push came to shove he's more hawkish than Joe Biden on the issue of ukraine

He feels that Biden has not done enough

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It's safe to say that that position is now very out of step with the republican caucus so he is pushing  
A view on ukraine that is now very out of step more over  
I think that if he had just acted as an honest broker on the issue  
Which is to say listen, I'm just going to represent the views of my caucus  
My caucus is divided on the issue. I'm just going to let them have an up or down vote on it  
Then I think he could have survived on that issue, but instead  
Again, I think he was trying to manipulate things in a direction of continuing ukraine funding regards of the views of his caucus gates  
Wants to and crs continuing resolutions  
Those extend the funding deadline from october 1st of the holidays claiming this buys congress time to lump all those individual  
Farm promotion bills into the omnibus bill as you correctly pointed out  
Gates wants to end that practice and return to regular order passage of individual annual spending bills  
Not the omnibus the context that I think is important  
That I think is that the american public should understand is  
How is this actually supposed to work so that we don't normalize what these crs are?  
So the way that it's supposed to work  
Is that congress is authorized by law to create 12 spending bills a year  
And each of those bills have to map to the large parts of the government  
So there's a military bill. There's an education bill. There's a you know, hhs bill, etc, etc  
and  
Those are supposed to be negotiated on the house floor and passed the senate is allowed to do a version of the same  
If those two things are different meaning the senate doesn't take the house bill and creates their own  
The law says that you have to create what's called a conference and a group of people half senators and half  
Congress people sit in a room  
Hash out and mediate a resolution and that is what goes to the president's desk to be signed  
That's how it used to be done  
But about a decade ago all of that broke down  
And now what happens is you have this thing that sacks mentioned which is called the cr which is essentially  
A back door. It's this release valve that is supposed to be a in-emergency break glass type measure  
That has become fundamentally normalized  
And I think what's important to call out is what happened here  
Isn't getting the just attention because it's being characterized on party lines  
And not actually being characterized with how america is legally supposed to work as defined in the constitution  
so  
The congress is supposed to pass 12 spending bills a year

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It's then supposed to get negotiated or approved by the senate and then it should go to the president  
When you override that with these continuing resolutions  
This is the issue that freeberg's been talking about you balloon the deficit. You balloon the debt  
You have all kinds of pork barrel spending. There's zero accountability. The bullets cost \$6,000. The  
umbrella holders cost \$15,000  
All of this nonsense that just brings us closer and closer to some sort of default or economic  
contagion  
So I actually look at this issue not as republican versus democrat  
The far right wing. I think that's misguided interpretation by the mainstream media  
I think what this is is the first chance in a while where you're not allowed to pass a continuing  
resolution  
Where you will have to propose  
12 bills  
The way the law says you're supposed to  
And what that'll mean is that you'll have to negotiate a compromise to get those 12 bills passed  
Now what's crazy is  
The senate actually has six of those bills on their desk and they haven't even negotiated it  
And I think the reason is because they know that the cr is always in the offing  
But if this continuing resolution is not allowed because you fired the speaker  
Then they'll have to negotiate those bills  
And part of what mccarthy did to get elected was say we will return to the law  
And not use the in-emergency break class and I think that's what's not it's not understood  
Well, I think by americans as that is the actual process  
We haven't been doing it for a decade and i'm not a fan of gates  
But i'm glad that somebody did this because somebody has to draw a line in this end  
The republicans and democrats equally have been responsible for breaking the way the american  
government spends money  
And so this is the best way to fix it freeberg. You agree with what's gone down here and that that  
this is worth  
shutting the government down etc or  
Do you think this is like uh, where to make the stand because you've been very  
pro controlling spending  
As of I and so do you think that this is the the best way to do it? I guess it's more about the united  
states is facing a fiscal emergency  
national debt  
reported by the treasury department increased by  
\$275 billion in a one-day report yesterday  
\$275 billion in a day  
The entire tarp program during 08 was \$400 billion  
That's how out of control our fiscal condition is and this is a function of rising rates a function of  
spending  
And you know as we talked about many times over there's an arithmetic to this that at some point it  
becomes ever escalating

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Until you step in and do something dramatic about it  
So i'm hopeful and i mean there's a lot of rhetoric you can watch all the news channels and see a lot of these congress people  
Get on camera and talk about different things  
I think we're seeing more frequently now  
people talking about the fiscal crisis that the us is facing  
And that this action  
Provides a mechanism as chamois points out for forcing everyone to the table to figure out. How do we reduce the impact? How do we?  
Chart a path to a solution because right now if you asked anyone in congress, what's the strategic plan here?  
There is not going to be an answer from anyone  
Everyone's got a different point of view and everyone's fighting over the debt chairs on the titanic  
And we've got a more significant problem. We're hitting an iceberg. So  
Yeah, i'm hopeful that this causes hopefully a turning point in the  
Never-ending spending spree  
Where everyone gets elected and everyone promises  
To the folks that they're representing and the folks that funded their political campaigns  
Some amount of money back out from the government and everyone gets that free money  
And at some point something's got to turn around or the whole thing kind of goes down  
So hopefully this is that moment. I don't know sacks you think by the way if the government shut down for weeks and months  
To try and figure this out and for everyone to get aligned with here's the long-range strategic plan presented to the american people on how we prevent the us from either inflation or bankruptcy then  
I think everyone will feel like it was worth it sacks has been tons of speculation about what this is what's  
What this is actually about is it about ukraine? Is it about out-of-control spending?  
Is it about  
Matt gates and kevin mccarthy having some sort of personal grudge against each other  
What do you what do you think is at the core of this sacks?  
Well, probably all of the above  
But I think it's fundamentally a rejection of the status quo kevin mccarthy if nothing else is a figure of the status quo  
I mean he's worked for 20 years through the system. He's a great fundraiser  
I actually attended an event for him down the street here and of course all the donors love him and  
Look, I like kevin mccarthy. I've contributed to kevin mccarthy  
But at the end of the day, I'm not sure that kevin mccarthy is a guy

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He's going to get us out of this mess and the fundamental problem is he's just too  
Conciliatory and the idea that you're going to impose spending discipline and get us out of the  
budgetary mess that we're in  
The idea that you're going to make that omelet without breaking a few eggs. I think it's just kind of  
silly so  
I think we need a tougher speaker who's going to actually live up to the promises of stopping these  
ominous bills going back to  
single subject bills  
Who is going to represent the views of the majority of the republican caucus on  
You know indefinite infinite ukraine spending because he's kind of off-center of the republican party  
on that  
Why can't the republican party?  
Be in unison on this is explain what the what's the rift inside the the gop right now?  
Well, the gop actually has debates in this party  
What you see is the democrats are in total lockstep and they just support whatever is the status quo  
But the republicans actually have debates inside their party and there is a big debate right now on  
how we handle ukraine  
And I think there is growing opposition  
To a blank check as long as it takes policy towards ukraine. We've already appropriated over a  
hundred billion  
What's the return on investment of that?  
The counter that's the key you think that's the key not the  
The crs. I think it's both of those issues combined with the fact that increasingly mccarthy was not  
seen as an honest broker  
Listen, I think mccarthy could have had whatever views he wanted to  
If he was perceived as somebody who actually represented a majority of the republican caucus, but  
What nancy mays what mac gates what these others who rebelled were saying is listen  
What kevin told us is not what he did and I personally witnessed this aspect to mccarthy  
Okay, so when I went to this event down the street here  
I heard him gave this whole putler rant and then afterwards I came up to him and said kevin  
What are you talking about?  
Or do you really want to cause war three and all of a sudden he backpedaled and he started saying  
these conciliatory things  
And I was like, okay. Maybe he just went on this like to where you know, it was kind of off topic  
He tooted did you retoo it?  
But after I kind of had this like sidebar with him, I'm like, okay, maybe it's not so bad  
Maybe, you know, I think he he promised that he would impose saying he's in the pocket of special  
interests  
Let's be clear. Well, I think he well, no not quite jason because he didn't quote toot it  
He's just he didn't quote to it. He just he retoo it  
But what I would say is that  
He was really good in any particular meeting at saying conciliatory things  
To get somebody to like him and to get him off their backs is what you're saying

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Well, I mean, I think a lot of politicians are a lot of politicians. So he told me what I wanted to hear I think he promised that he would get an accountant

Would you have been with the eight or with the rest? Well, and the guy's the fundamental

I'm just curious what sax would you have voted with the eight or would you voted with the rest as if you

I think I would have voted with the eight. I mean, even though I like look, I like mccarthy

He's a likable guy

But again, I think that press conference he held revealed the truth of it

Which is he was bsing me his real view

Is that we need to support ukraine for as long as it takes and he told me something different

His grand bargain was that he would stop these continuing resolution pork barrel bills

That was the grand bargain. That was the thing that said and if I don't do it, you guys can vote me out

Do you guys remember this? Yeah, you know, that was his negotiation

So this really was kind of like a feta complete the minute he decided to pass and yet another pork barrel bill

He also seemed kind of frustrated that he just he seemed like he was spent in dealing with all this

So it seemed surprising to me is why the republican party allowed matt gates to get all of the attention and to be like the organizing principle because he's such a

Loathsome individual to so many people both in the republican party and outside

The guy the guy broke a fundamental promise and that promise wasn't that

Provocative it's just like yeah, we're gonna pass 12 bills. We're just gonna follow the law

And he couldn't follow the law and so why doesn't anybody else stand up?

Why does it have to take these eight kind of coalescing with with the dems? It's it's really nutty actually

Yeah, there's a very strange series of events and by the way, I think you make just your last point there

This would not have happened if hakeem jeffreys didn't send down word that all the democrats were supposed to vote

with matt gates

I think that this is a vote against their

Long-term interest because the fact the matter is that kevin mccarthy

Ultimately was a very pliant speaker and he was giving the democrats what they wanted on spending

On keeping government funded and open forever at higher and higher rates of spending and on ukraine

They're never going to get somebody who is more compliant to your point

I think what what is really interesting and hopefully beneficial for america is we've broken the seal on unseating the speaker

interterm

if

They kind of like violate a handful of these defined things and I hope one of these things is

The best thing we could do for america is just force



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All of these folks in congress to negotiate 12 bills a year  
Keep them busy focus on those bills get to like a compromise  
Get it to the senate get it voted get it to the president sign it. That's it. If they if they just did that  
We would probably spend a third to half of less than we do now  
Just is gates the winner and all this does he look like by the way  
Just just so you guys know like when you try to propose elements of a bill right in one of those real bills  
Okay, it has to go to the the cbo and it has to get scored  
Right. So for example, we've tried to propose certain aspects of legislation and no matter whatever we think about it  
There at least is an independent body  
That scores it and says here's the x-year cost the y-year cost  
Here's the benefits and so you get a very clear sense and a transparent sense that's published everybody about what this is  
In cr you can avoid all of that stuff. There is no close  
Study of any of this stuff and you know david is right you get it  
On a thursday night at like 8 p.m. And you vote friday at 6, you know or like at midday  
How is anybody supposed to approve a multi trillion dollar package logically?  
You know, it's riddled with nonsense. It makes no sense that you don't break up the work and do it thoughtfully each time  
I guess  
Should they change this ability for one member to propose a resolution to remove the sitting speaker? Yeah  
It's comically easy to vacate the speaker based on the rules they passed  
However, I think it's important to understand why that rule happened  
It happened because mccarthy was so desperate to become speaker if you go back to the history of this thing  
mccarthy was actually passed over for speaker back in 2015  
When he made this gaff on tv about the bangazi select committee being set up to hurt hillary's poll numbers  
Obviously that wasn't an admission that helped republicans  
And he only got the job this year by making it so easy to take it away from him  
And remember they did like 15 rounds of voting  
So this is the problem frankly one of the problems with mccarthy is he is a little bit too desperate to have the job  
Sometimes when you get a guy who is so desperate for a job  
They're not that effective in it because they're too worried about it being taken away  
What you want is a guy who is like look take it or leave it. I could do this job or not do this job  
That's the only way you're going to get somebody tough in the job  
I think the guy they should look to right now would be jim jordan. I think jim jordan would be excellent because  
At the end of the day, you want a speaker who's going to be fear not loved like nancy pelosi quite

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frankly

You need a republican speaker who's going to be tough who doesn't give a shit if you like him or not I mean, this is I think Kevin's downfall is that he cared too much about people liking him as a result in the room

He would always tell you something that you liked but the problem is that he can't deliver on that

Yeah, so let's get ready to move on to the next topic

But just a final question here

Do you guys think a shutdown in a couple of weeks because that's how long the extension is would be productive for the country

If it becomes the backstop against out of control spending if it stops the CR process

It'll be effective to the tune of above

500 billion dollars

It'll be half a trillion dollars effective

So the a couple of weeks of the the government not spending no meaning if you if you kill the omnibus bill

Yeah, and or you have like an extremely slimmed down version of that bill and you revert back to this

12 bills a year process that's supposed to be the law

It'll be more effective you you'd save half a trillion dollars, but yeah just finish the point on that

I think we have to just look at this wall street your article that came out this morning

Where it was called rising interest rates mean deficits finally matter

Finally, there's a recognition we called it. Yeah, finally. There's a recognition both politically and economically that

Our deficits and debt are too big

And the key point of this article is it says most of the increase

This is in long-term rates is due to the part of yields called the term premium

Which has nothing to do with inflation or short-term rates

So until now our interest rate problems have been about the Fed raising short-term rates to combat inflation

Now we're seeing a separate problem, which is long rates are going up

And the long rates are going up because of this concern that the federal government has too much debt

And so bondholders are starting to demand a higher long-term

Premium to hold that debt. It's what we've been warning about for a long time now for a year and it's finally happening

so unless the political system gets serious about

Reducing deficits even if inflation comes down and even if the Fed cuts short-term rates

You're going to have a problem with long-term rates remaining high

And that is going to keep the cost of capital high

And that is going to reduce long-term innovation in the economy. It's bad for us

It's horrible for us. Yeah, terrible for us. Let's go to another troubling situation

What's happening at the southern border? Obviously videos of migrants crossing the southern border are all over

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x reddit youtube etc one side saying it's chaos the other

Side arguably been ignoring it

So let's start with the two numbers that we actually now put a bunch of time into trying to figure out

If there are any accurate numbers talk to a bunch of people on twitter and other places

There are only we have very very flawed data on what's actually happening there

We do have anecdotal videos. Obviously our friend Elon went down to the border and did a video himself

The best data with the caveat that it's very flawed is the count of encounters

This is not folks who get through. This is folks who were encountered. So

This is the official southern land border encounters from the u.s customs and border protection agency since 2022

2021 there were obviously covid issues on the border. So it was much more locked down

half a million people in 2021.7 in 2021

2.4

Rounding up there and in 2023

Supposedly rounding up 2 million through 10 months tracking our pace for 2.3 the exact same as last year. However

It certainly doesn't look like that. It's the exact same again

That's from the border patrol and that is encounters not actually people who got through and then

The border states

Are saying that those numbers are wrong and there's a lot more people getting through and eric adams in new york

Where a lot of these people are being sent

And this has obviously been the most politicized issue. I think of the last decade governor Abbott

In august of 2022 quote new york city is the ideal destination for these migrants who can receive the abundance of city services and housing that mayor adams

Has posted about within the sanctuary city here are the clips and then i'll get your responses from those when we get back

This is horrific when you think about

What the governor

Is doing the governor of texas, but we are going to set the right message the right tone of being here for these families

Before we begin busing illegal immigrants up to new york

It was just texas and arizona that bore the brunt of all of the chaos and all the problems that come with it

Now the rest of america is understanding exactly what is going on. All right, so this is obviously

Something that new york city is unable to handle those are from august of last year when this

Was flaming up according to abbott texas has given bus tickets to 42 000

migrants and

As of late september 119 migrants have arrived in new york city since the spring of 22 about 30 percent of new york city migrants have been

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Bust in from texas

i'll stop there and just get your general reactions to

What you all believe is happening at the border since we're getting a highly politicized take on each of these

It's become super polarized and the numbers

Any accurate numbers do not exist sacks. I don't think it's hard to understand what's going on at the border

I think there are people who well i said it's hard to understand the numbers of what's going on

I don't even think the numbers are that hard. You have a better source of number

I have some numbers that are similar to yours, but

So satista goes back to 2019. So the numbers I have are about in 2019

Which is when remain in mexico went into effect. The number

Was 851 000 then it went down to 400 000 because of covet and title 42

Then in 2021 we had about 1.7 million, which was a new record then in 2022

We were up to 2.7 million, which was a new record and the question is what is happening in 2023?

Obviously, we don't have a full year of data, but given that we've eliminated remain in mexico and title 42

I don't think anybody seriously doubts that we're headed for a new record

And in fact the washington post had articles in august and september saying that those months were all-time records

And now they're surpassing 11 000 daily migrant encounters at the border

Just twice last week. So and you know what what elon reported from the border you send that link

You send that link so we can pull it off and then also just that was mbc news

That was a satista is um an aggregator. They don't do primary researchers here now

So which one of those numbers were pretty similar to to yours

Maybe from the same source. We know we also have the video evidence

We have the fact that you know elon went down there and reported exactly what we're seeing in other contexts, which is

New records virtually every day and every week and every month

The border patrol agents are basically being overrun

And so you made the correct point that this only measures encounters

It doesn't measure the actual number of people going through well if border patrol is overrun

Then the number of encounters relative to the number of people getting through is obviously going to be very understated. So

I think we're on track for another huge record in 2023 and the point is that the pace is accelerating elon gave the simple math

There's eight billion people in the world. How many of them would want to be in the united states if they could?

Probably billions at least half of them. Yeah, at least half of them and I don't blame them. Okay. I want to be in these

Okay, but obviously we can't handle all the people who want to be here

And the word has gone out via social media via word of mouth that the border is effectively open

And we've seen numerous videos. It wasn't just elon when rfk went down there to yuma, arizona

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

There was a big hole in the wall and people were just lining up and but it was a hundred different countries, right?  
I mean, we it was a hundred different countries and elon broadcast the exact same thing coming from eagle pass  
So the point is you've got all of these different points  
Where there is no wall and people are just lining up and being let through  
And in some cases they're just running through because  
The border patrol is is overrun. So we effectively have no border. I mean  
Let's admit the truth now  
And I think that the mainstream media and the biden administration their policy was basically see no evil hear no evil  
And to deny the reality of what was happening  
Eric Adams was one of the first democrats to break ranks saying listen  
We can see the migrants  
Lining up in tents going around the block. We are trying to put them up in hotels. It's costing us 12 billion dollars  
We can't afford it  
But eric adams has always been a little bit of a maverick inside the democratic party  
We talked about how he was tough on crime during the chaser boudin era  
Which is why I supported him a moderate but he was a moderate  
But then you had kathy huckle who's the governor of new york who's nothing if not a machine  
Politician just in the last week saying we cannot handle this. So she broke ranks  
Which was I think a big news story and now the latest is that the biden's administration itself  
Might be breaking ranks. I think chamath. You posted a really interesting story that may orcas  
Who's the secretary of dhs just posted a notice in the federal register?  
Which said there is presently an acute and immediate need to construct physical barriers and roads  
Is the vicinity of the board? I don't want to say wall  
They don't say wall don't say the devil. I just  
In order to prevent unlawful entries into the united states now  
There was no press conference on this the way that this got reported is some reporter  
Was doing their job keeping track of the federal register and saw that may orcas had posted  
A notice saying that they need to construct a wall  
Now biden hasn't said this no one on the administration said this but for obvious reasons  
Yeah, for obvious reasons. So jason, what do you think the obvious reason is well the obvious reason  
is trump's entire  
Presidency was predicated on hey, we're gonna build this wall and but i'm saying you go back and  
say that he was right  
Is untenable to this administration national security. It's like yes  
And so they're gonna do the right thing obviously and build the wall, but they don't want to say it  
So it's just ridiculous  
But just one important point to what david said new york city has a right to shelter  
So that means every immigrant who comes there they have to put them in  
A hotel and these are like turns out four or five hundred dollar night hotels

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

So this has become cataclysmic there obviously needs to be a border  
And uh, it's ridiculous to say there shouldn't be a border nobody believes that i don't know why this administration  
Just can't admit that there needs to be a border of some kind and we could talk about what the wall  
Well, no, actually it's a better solution than a wall, but we'll get to that. Uh, what is it?  
Well, I don't want to jump to my he had something to say so tomorrow  
I'll explain in a second if you want or I can jump to it. No jump to it jump to it  
Okay, so obviously people are talking about a wall walls are a terrible solution  
Uh, because there are ladders that can go over them pretty easily what you really need to have his eyes on it  
And the two best solutions you can see them here israel has had a really  
They understand borders really well and so what you're seeing if you're watching are these Towers which do a great job of monitoring the border  
And you could put about two thousand of these towers. They have a range of easily a mile  
This is neck gen border by ebit systems. It's a rizraeli based company. It's 160 feet surveillance tower  
Andrel actually has a sentry tower as well our friend a friend of the pod  
palmer luckiest company andrel, uh, and  
obviously  
Oh, the the border patrol already has 10 of the towers  
Well, why do you see as an either or i'm just curious like why don't you  
I think that these smart  
As I call them are the number one first thing to do because you could deploy these in a fraction of the time  
You could have two thousand of these really under a year for four billion dollars  
and so  
These only cost two million dollars each  
The 10 towers that were put in were put in a 26 million in the pilot  
So if you put two thousand of these towers in and you just picked four different vendors  
So they do 500 each and you test them  
That would be four billion dollars. That would be nothing  
What do you do when you when the camera spots a person you send uh intercepts there and then you build the walls where people are crossing most  
So that would be mine. You're making them where they're crossing most. They're crossing at the holes  
Obviously you build what you look for hot spots, david  
So you would you but we don't there's hot spots that we don't know about so I'd say you you deploy these for four billion very quickly  
And then where there are hot spots you obviously build walls, but you're still going to be frank about this  
Sure. Be as frank as you like look  
Regardless of what you think about trump  
This may orcas revelation

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

Completely and utterly vindicates his approach to wanting to build a wall and there's so many people who won't just admit

That he was right that we need a strong border wall not because it's perfect

Not because you can't climb over it if you have the right tools

But because a wall is more defensible than an open field now look

I'm all in favor of these towers and the cameras and my understanding is that

A lot of the parts of trump's wall did have cameras on them

Yeah, no he gets credit for that too but the point is that you have video now coming out of

Thousands of people streaming across running the word is you need a wall to stop that you also then need cameras and border guards

And all the rest of it just so you know 2000 miles of wall is going to be like a decade long project

That's my only point

Okay, it's only a decade long if you allow all of these core challenges that are designed to frustrate it

The fact of the matter is and look we don't need 2000 miles of wall because there are a lot of natural barriers along the border

You know where you have deep rivers or mountains or whatever. We're not going to need the wall

However, exactly there are pieces of the wall that we're literally laying on the ground

They were unfinished from trump's term. By the way, trump should have gotten that done

He didn't in any event whatever the point is the bind administration was actually selling those pieces of wall

For scrap metal for two cents on the dollar. This was a story that came out

Now they're admitting that we need the wall that was pure politics. That makes no sense

They had the construction materials. They should have just finished it

American public. Yeah, the american public. It's utterly ridiculous. That's like crazy. It's because the american government didn't like

Who said the right thing? Yes, and the tone in which he said it

Yes, and they didn't like the the separating of children from whatever and they politicized that both parties are equally

Just gross at this issue

It should be a point-based system. You lock the border and you allow people in

You know, as I've said 10 times on this podcast based on merit

What they're going to contribute to our society those were that's recruitment

Some amount of people who are need asylum because they're going to be murdered i.e afghanistan

People who supported us afghanis who supported us during the war and then finally the orderly process of people applying to come in here

Do your jobs everybody. It's just this article, please nick. What happens when you get to the border guys?

Do you just get admitted to america?

Guys, this is insane. Okay

The Biden administration started auctioning off what they called spare border wall parts. Okay

I mean, how does Biden live this down? I think this could cost him the election. Yeah, you're 100 right about that

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

Yeah, I think this is like I this is a setup for a very bad ad absolutely  
Yeah, I mean, I think this is just because this becomes so politicized  
point-based system  
recruitment over chaos  
Build a wall build a sensor tower. What do you do in the meantime? They're they're  
Tens of thousands of people a day hitting the southern border. We have a national guard  
We have something called the national guard. We send them there. They have to be deployed  
anyway  
You just deploy the national guard. That's the shortest term  
But say more say more like you would put the military to basically turn these people around of  
course, of course you turn them around  
Yes, that's it. Well, you know the wall you national guard will be quickest the towers  
We second quick quickest and the wall is going to take forever  
But how do you but how do you process the asylum claim because isn't the whole point of asylum?  
Like you can't send them back to this country in which they're going to be killed it  
And so it's an imperfect process trimath. Obviously  
So sax and I and a few other folks we held a fundraiser  
for Vivek Rama swami last week and we talked about this a lot and one of the things  
That we learned is that all the people that come to the southern border are trained in youtube and  
tiktok and instagram  
Exactly what to say so that you have to accept the asylum claim  
And for the asylum there should be a limited number of them. That's it. Just you have this many per  
year  
I understand but but you don't know whether that person who was helping us in afghanistan  
Ends up coming in october and not in march and that's the reason why they can't get in the the thing  
that I learned is that  
It's a it's a specific script. It's available in multiple languages, right?  
Anybody who gets to the southern border knows exactly what to say so that america is forced to  
accept you  
That's not how asylum should work. The bad news is not everybody's going to get in not everybody  
will get in that's it  
Jake, there's two things we need to do in addition to to your point about sending troops to the border  
because we do need the manpower  
Yeah, it's obvious  
Number one to chimas point. You can't just say the word asylum and get in that doesn't make sense  
You should have to produce evidence  
of actually meeting  
The the case for asylum, which is not being economically disadvantaged. It's being politically  
prosecuted where if you're  
Sent back to your home country. They're going to put you in jail or kill you and there aren't many  
countries in the world quite frankly  
where that  
Is going to be a valid claim just to be honest about it



**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

I mean if you have a freedom fighter from iran coming over  
Who's going to be put in jail or killed let him in but that's not most of the people lining up at our border  
If you're coming from mexico, there's a very small chance that you are being the other thing  
We've got to do is you got to reinstitute remain in mexico. That was the policy. Yeah  
You can't have people just waiting on this side of the border because they're never going to show up in court  
Yeah, I mean listen we we want immigration to this country  
It has to be logical and the fact is everybody wants to come here  
That's a great thing. We should be taking advantage of that, but it can't be chaos. It's got to be orderly  
That's what everybody wants. I don't know why how this became a political issue. Everybody wants orderly  
Everybody wants recruitment. Nobody wants an open board. Well, but but jcal in order for it not to be a political issue  
You need both parties to agree and they currently don't I mean think about it  
What's in bind's interest right now is to do a 180 on this issue before it's too late  
He's got to do it. Yes, absolutely  
And it's very simple for him to say which is but he hasn't done it because everybody knows that the border doesn't have a wall  
We've seen an increase there's been a 10x increase  
This the situation on the field has changed  
Therefore we're going to change and we're going to do all these things and if one of them is building a wall  
You want to say gotcha you can say gotcha?  
But it's the right thing to do because data has changed my opinion  
Where do we get to the point where data can't change your opinion?  
Data should change your opinion the data is clear that more people are coming through  
That's why I made such a point at the top of this is like we don't even have good data  
What these sensor towers would do would at least give us data  
And we give us clarity and then you only need a you know a unit every half mile  
So you need 4 000 units patrolling the border and they would catch everybody  
It this isn't as expensive as people think it is  
This could be I mean the last the last amount of money we gave what was the last appropriation for ukraine sacks  
And so i'll give you a red mean  
Well, we've already appropriated or authorized over a hundred billion and yeah, so four percent of that cost 24 billion  
Okay, so for three or four percent of that cost we could have these sensor towers. It's crazy  
We're defending ukraine's border, but not our own. It's a very valid point independent  
The populace republicans up in arms. It's this combined with the the lack of fiscal discipline  
Now the craziness about this is if we were sitting here 20 years ago

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

The republicans were trying to open the border to have more low skilled workers to work  
In restaurants to work in businesses. That's not the place we are today. We have too many people  
coming in. These are not just  
It's even worse than that  
Workers to pick vegetables. It's a different group  
There was a point in time  
Jason where the wall street journal editorial page, which is really the voice of the GOP establishment  
Yes supported a constitutional amendment in favor of an open border  
This was very much the point of view of the old republican party, which was this libertarian  
open borders open trade free markets position  
and the results of those policies have been  
Partially disastrous. I mean, I understand the value of free trade and so forth  
But and obviously we want to have high school immigration. We've talked about that  
But it was too much of a good thing. I mean, they didn't draw intelligent distinctions  
But we still have I think this to your point about the battle inside the republican party  
We still have that old GOP establishment and now there's this new populace wing that wants to  
make  
I think sensible changes. Here's the wall street journal story from 2001  
Open after borders. Why not?  
There it is. Yeah, that was bob Bartley who was the  
Long-time editorial page editor. He was kind of like a hero in the conservative movement when I was  
in college  
I read a great book by him called the seven fat years  
About supply side economics and I think he was right about a lot of that stuff  
But along with that economic policy came. I think this open borders  
completely open trade view  
That I think produced a lot of negative results and has to be revisited and by the way, there's a third  
leg of that stool  
Which is forever wars the wall street journal  
Is one of the most pro-ukrain publications there is both in the news pages and in the editorial page  
And they have never revisited  
The results of our disastrous foreign policy where we keep intervening all over the world  
This is the old republican party. There's a new republican party that is emerging  
And unfortunately, kevin mccarthy found himself on the wrong side of that divide. All right  
So moving on to our next topic. There was a notable accident with a cruise  
Robo taxi in  
san francisco this week or not. This is being  
Framed by some as the first automated cruise vehicle to get in an accident. But what actually  
happened is not  
Accurate so there was a hit-and-run incident in san francisco a woman was struck by a human driver  
that human driver fled the scene  
The hit-and-run launched  
Tragically the woman underneath a cruise vehicle the cruise vehicle braked aggressively according

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

to cruise but stopped with its rear tire on top of the woman's leg  
police asked crews to keep the vehicle in place and lock it which they did  
emergency  
Respondents arrived and used the jaws of life  
To get the car off the woman's leg  
Local media picked the story up and the way the police asked crews to leave the car leave the car on  
the woman's leg  
Yes  
Well, I think actually  
Sometimes no, no, I I do think for my time as emt  
Sometimes moving the person can cause more damage than leaving it until you have the emergency  
services  
On the scene  
So they like to wait for emergency services and let because moving it because they could have a  
broken bone hit your firm  
Your ephemeral artery and then you could bleed out. So they just say stay where you are  
Don't make any more movements until  
Through and leave the car on top of them. That's ridiculous. It's on the person's leg  
So that would mean that they're not in any danger. It might be painful  
But if you were to move them, I was taught this when I was an emt  
If you move people you have to be very careful because you could cause a spine injury  
They could become paralyzed or you could cut a major artery. You got to be very how long were you  
an emt?  
I was the first class of what was called emt fr's first responders and I worked at bravo ambulance in  
Brooklyn I was on a volunteer one for about three or four years  
Did you have like a tight outfit like a tight polo? What are you wearing?  
The skinny jeans. Did you have skinny jeans green pants and a white collared shirt? And um  
Yeah, I never told you guys the first call I ever got  
I never told you that story. Were you like were you like a sexy paramedic or were you just like a  
Paramedic I could be whatever you want me to be your mom. Whatever works for your fantasies.  
He's blushing. Look, he's blushing  
You are you're a sexy paramedic. I was a little sexy as a paramedic. So now I've got him blushing  
Here's my first call. I swear to god. It's a night before Thanksgiving Wednesday night. It's a big night  
in Brooklyn  
I don't know if in other places, but the night before Thanksgiving everybody goes out and parties  
So big wednesday happens first call comes in it  
I was I was originally the person who picked up the I was the operator at the 911  
But then my second job I was on the bus and so first call first shift is big wednesday  
Guy gets we get a call that a guy got stabbed we go  
The guy is outside tj bounties and I kid you're not the guy was in charge of the ambulance says cut  
the jacket off  
I take my shears and we have these really sharp scissors and boom we go right up the sleeve and we  
cut his jacket

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

He goes, oh my members only jacket  
We cut him open and his giant hairy chest  
blood is pumping out like it's like a little uh water fountain and the the guy who was running the bus  
I remember so yesterday puts his hand up. I show this guy you got bigger problems in this member  
only jacket  
He says get the mast pants the mast pants. So you know are used in war  
We get trained in them you never use them  
Mast pants are a blood pressure cuff you put over people's pants to take the blood from their legs  
Put it into their chest so that they at least survive  
The guy says get the mast pants. I said get the mast pants. The mast pants are packed away. You  
never use them  
I'm getting the mast pans out. We're we're whaling down 4th avenue  
To get this guy and his blood pressure is dropping his heart rates dropping blood all over the bus  
We're trying to control the bleeding. He survived you save him  
We saved him. Yeah, but that was my first call first call  
Nuts, this was a volunteer gig  
A volunteer paid for it. Nope. No, not everything's about money free bird. Not everything's about  
money free bird  
I'm not saying it. I'm just asking. I'm joking with you. Yeah, I always want to be a superhero. Yeah  
That's all I uh, I texted I texted Jamie  
Jason's brother and I asked him if this was true  
And I asked for a photo  
Hey, Nick, you want to you want to put up the photo the second one, please? Oh, there I am  
There I am  
If you're a heart stops, this is the guy you want to come restarting  
Dave, Dave, did your heart stop? Did your heart stop Dave? Because I'm going to resuscitate it. Nick  
show the other one  
This is this is the original outfit that when he became a parabolic. It's better not be x-rated. Oh god.  
Oh there  
I like the second one better. Yeah, we know which one you like better days  
No, is that a nurse? Is that a thermometer? He's got what what does he have in his hand? That's a  
needle  
A thermometer. I think that's like a coke bottle. I think that could be a thermometer  
We might need to check your temperature, David. It's like a Pepsi bottle. What the hell? We're gonna  
take your temperature, Dave  
I don't know if you're gonna like it. This would be a good temperature. Does that take for you?  
Well, I know it's gonna be really hot  
Oh, Jason, you did a great job as a paramedic. We really really appreciate your contributions. Wow.  
Great job  
All right back to the story about Cruz. Uh, this terrible accident. Wow, we got Dureld. Yeah. Well,  
thanks for the work you did, Jake  
L. Thanks for your service. Okay, so  
I'm gonna take your vitals

## [Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more

Okay, local media picked up you have that eagle tattoo on your arm too  
That was that was removable local media picked up on this reporting that Cruz was responsible for the incident  
Director of news for the San Francisco Chronicle, which is a lunatic publication  
Woman run over by Cruz's self-driving car on Market Street in downtown San Francisco  
pulled from under rear axle circumstances under investigation  
The San Francisco standard  
posted on x a woman suffered traumatic injuries after being trapped under a cruise robot taxi in downtown San Francisco, Mundana  
Fire Department spokesperson said a few weeks ago, as you know  
A video circulated on x formerly known as twitter of 20 or so cruise vehicles causing a massive traffic jam  
and an intersection in austin  
the robot taxi  
provider issue has become  
Very divisive here in san francisco  
There are now multiple companies working on automation people in san francisco will put  
Pilots they come to brick the car  
Yeah, yeah, why would they do that because they're lunatics and it represents technology. That's the real story here. The real story  
Is the very deep disdain for technological progress and the second story. I think that's so important is the total lack of  
assumption of risk  
Generally in the u.s. Which limits progress in meaningful ways. Let me just pull up some data that I shared here  
So nick if you pull up this first chart, I'll give you guys some some numbers  
For every hundred million miles driven in the u.s. There's about one and a half  
deaths car accident deaths  
There's about 3.2 trillion miles driven per year in the u.s. So about 45,000 people die from auto accidents each year  
This is a crazy number  
2.3 million people have auto  
accident-related injuries in the u.s. Each year and there's six million car crashes each year in the u.s  
That's one crash for every half million miles driven pretty  
You know incredible statistics. So if you look at this chart, it kind of shows the car fatalities over time  
Now what's the leading cause of car fatalities? We'll go to the next distracted driving  
Number one. I should have I should have done this as a quiz number one dui  
Hmm. Jesus. That is unbelievable that even this day. Yeah, number two speeding  
Yeah, number three not using your seatbelt. So by the way, all three of those are the same  
Yeah, all so 80 percent of those 80 percent of deaths  
Are dui speeding and seatbelt non-use now go to an autonomous driving world. Those are all opt-in  
So now go to an autonomous driving world. You won't see duis

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

Those things are programmed to not speed

Obviously, they're not going to run if you don't put your seatbelt on and then the fourth one is distracted driving

The real question is what incremental accidents or what incremental errors do autonomous cars make?

That might you know, kind of cause new deaths or new accidents

But the net is that we have an incredible number of car accidents six million accidents a year

Two and a half million injuries a year 45,000 deaths a year

Most of which can be prevented by things that are just basic human stupidity

The first three are all opt-in. So what you're saying is Warren Buffett and Geico

Are probably responsible for lobbying and creating this mess in san francisco

Do the insurance companies even need to exist a chumat?

Conspiracy corner. Well, I actually think there's a very different driver for why these things

So I just want to make the case first off that if you if you zoom out and you don't take the anecdotal story

Of the woman trapped under the cruise car

It's an awful story

But that anecdote allows people to heighten their fear and heighten their emotion

And create a response to autonomous driving as if that is a cause of a problem

But if you zoom out and you ask the question

Dude, 50,000 people a year are dying because of human stupidity that we can just completely take off the streets

It's such a no-brainer that this technology should progress

And I'll give you guys another story in 1999 there was the clinical trials for gene therapy had begun

And uh, there was a guy named gelsinger

He was a young kid. I think he was 18 or 19 years old and he passed away

From the gene therapy and it turns out that there was actually doctor malpractice that was primarily responsible for his death

After that happened the fda and the regulators stepped in and they basically put a halt to all gene therapy clinical trials for about seven years

The number of lives that were lost during that seven years that went on that we did not make progress on getting gene therapy programs to market

is

More specifically higher than the number of people that would have lost lives, which by the way it turns out when you go back to this

This particular death was driven by doctor malpractice not by the gene therapy technology necessarily itself and a lot of the stuff was understood

And I think we've heard peter teal and others speak a lot about how the us has lost our appetite for risk

We say that if anyone dies or if any bad thing happens a new technology should not progress

But when we look at the benefit of new technology relative to the cost of it

Many of these technologies should progress at an accelerated pace

Not at a decelerated pace and the stepping in to stop these things from moving forward because

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

number one we're rudely afraid of new technology  
Number two, you know, we we kind of want to there's a lot of regulatory capture and incumbency that wants to see these things not succeed  
I think we're really denying ourselves  
In many cases the opportunity to realize progress because we're so concerned about any loss  
Nuclear fission is a really great example of this three mile island accident and fukushima  
You know, if you look at the total number of lives lost and there's incredible statistics  
Which I should probably not pull off the top of my head. I should probably make sure I get the right numbers  
But share noble is another good example  
If you look at the total number of incremental cancers and the total number of lives that were lost from share noble  
You look at three mile island. You look at fukushima  
Yeah, you can actually six you can you can make a statistical argument  
That even with those  
Extraordinary cataclysmic disasters the number of lives that could have been improved the number of lives  
It could have been saved the progress that people have been could have been could have made the number of people that could have been pulled out  
Of poverty if we made cheap abundant energy available at an accelerated pace rather than at a decelerated pace  
It could have had a much more significant effect  
So I view this in the lens this autonomous driving backlash in the lens of what we see with a lot of new technologies  
Which is we lose our our appetite for risk  
We lose our tolerance for any sort of incremental loss and we lose perspective on the fact that that loss  
Is far far far outweighed relative to the gains that you gain if you can get that technology into market faster  
Not slower and I think that's just such a a real kind of storyline  
That's not told very often about how technology and progress is limited  
Particularly in the modern age because once you have enough stuff, you're not willing to take as much risk  
Meanwhile, you see china building  
450 nuclear fission stations and the us building none  
And I think that that's part of the story of where the us is today  
Yeah, I mean, I know that was a big rant, but for me, I'm just like so sensitive to this stuff  
You know like  
All of this like anti tech stuff and anti progress stuff  
Because you then pick an anecdote and you focus on the anecdote and you miss the bigger fucking picture  
Well, what's so funny about san francisco is is it's the city that both  
Is the first to approve the testing of it?

**[Transcript] All-In with Chamath, Jason, Sacks & Friedberg / E148: McCarthy ousted, border chaos, Cruise's robotaxi "accident" & more**

And then where there's a small fraction of citizens who try to go and sabotage it  
I guess the next issue is how close are we to having these at scale?  
cruises currently in san francisco austin and phoenix  
Waymo  
Very expensive cars, by the way  
They're currently in san francisco and phoenix 24-7 and they're going to launch an la soon  
And tesla has been working on this. You know what's another example of this spacex some shrapnel  
got blown into the  
uninhabited desert lands around boca chica texas you're talking about starship  
Yeah starship the big one. Yeah, and they come in and they're like  
Shut the whole thing down  
You can't have shrapnel flying around think about the risk tolerance equation here  
So if you delay spacex by six months  
To make sure that shrapnel doesn't fly through the desert that's six months  
longer till humans can perhaps  
Inhabit the moon go to mars do all these extraordinary things  
This is what I mean about the lack of tolerance for risk  
We have to assume that there is a cost in moving things forward  
There has to be a cost in progress  
You don't go fight a war and try and move the front lines of a battlefield further into the enemy  
territory  
And assume you're going to have no loss  
And all of human progress needs to be thought about in a similar way  
We have to have some degree of loss and some tolerance for risk as we try and make progress with  
our species  
And technology always is going to have setbacks. It's always going to have mistakes  
But if the net benefit far outweighs those mistakes  
We have to be willing to accept it and gets everyone to kind of take a broader perspective  
On what we're doing that this isn't just about maintaining status quo and not getting hurt  
This is about the great benefits we get from moving things forward  
And we've lost that in such a profound way over the last 50 years in western culture  
another great example of this to add to your tirade is  
Challenge trials and these have been banned for a long time  
And if you don't know what a challenge trial is you introduce something like let's say COVID into a  
person  
Who has had a COVID vaccine  
And yeah, they're assuming some risk in doing this  
But if it was a young person as we saw it probably wouldn't be that much risk  
And there are people who would do it and there are  
This whole concept of challenge trials could reduce in the long term a massive amount of deaths  
but it's not allowed because of  
ethics issues  
What are your thoughts on that free bird challenge trials?



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I mean, it's look there's so many examples  
We could just keep going through this and from energy markets and nuclear technology to biotechnology to space technology  
To i've lived it. I mean like gmo technology and bioengineering in food systems  
There's a fear and a concern and like rob henderson said at our summit  
I've always viewed those to be luxury beliefs that this idea that I don't want to have my precious things changed  
When the benefit really accrues mostly to the poorest people in the world  
The people that play why that is by the way because that's an important point that people don't realize  
When you make things more productive  
Whether it's an acre of land to make more food  
Or a unit of energy and the cost comes down per unit of energy  
Those of us who already have a lot of stuff and have all of our basic needs met. We have housing  
We have shelter. We have food. We have energy. We can afford it. We live in a great environment  
We live in a place that we can do whatever the heck we want anytime we want  
We don't care if the price goes up by 30 percent  
I'm happy to go down to whole foods and feel good to plop down an extra 50 percent to buy an organic banana  
Someone who only makes eight thousand dollars a year cares very deeply about that cost delta  
They need to see the cost of food go down the cost of energy go down the cost of medicine go down  
The improvement that's driven by technology and has been for 10,000 years  
Mostly accrues to the poorest people in society first  
And that's the problem and so we all who are in charge those of us who are rich who are elite  
Who have power who have control who have influence who run the fucking government?  
We all get to raise our hand and say I don't want to take any more risk because one person died  
Meanwhile a million people are starving to death over the next three months  
And you can make that same story and you can connect those dots in every area of technology  
That humans have lost their risk tolerance for in the wealthy industrialized west  
And we are largely I think not just it hurting ourselves because of the economic costs and all the other stuff that's going on that  
We're now seeing is very apparent  
But we're also limiting the intelligence and the energy to make technology and progress it that could benefit the whole world  
We're limiting its ability to diffuse and I think it's it's really profoundly sad  
And I hope that we one day look back at this era as almost like a pseudo dark ages  
And we wake the fuck up someday and recognize that we need to take some degree of risk and have some tolerance for making progress  
All right. Listen to family. It's a family problem. Yeah  
It's like a little passionate about the whole anti-tech stuff. Hey, we like it. We like it  
Hey, listen 35 people died building the golden gate bridge, right? Like the people wanted to see that progress people took risk  
That's it

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No risk no reward to that point. I think it took two years to create the bay bridge and 17 years to do the repair to it

I mean, that's how crazy things have gotten two billion dollars to two billion dollars to build those suicide nets on the side of

The golden gate bridge and some fraction of that to build the whole friggin bridge

Yeah, and even on a dollar adjusted basis. It's ridiculous. It's it was five. It's interesting

He said a 550 million to build the bridge in us dollars and then yeah, it was the same amount to build the nets

So can I ask a question about the cruise thing? So do you believe that cruise will have a good solution to self-driving?

I'm just like a little bit skeptical. Are they owned by gm now?

Yeah

But didn't they raise money from soft bank? Isn't there some like independent funding as well that happened?

I thought it was sold to gm. I'm just it was part of it was sold to gm

And then they set it up as a sub and they like like alphabet did with wemo

Alphabet's raised five billion and outside money into wemo

And I think that cruise or gm try to do the same thing where they've got soft bank and a bunch of institutional investors in cruise

It's majority owned by gm, but it was spun out because gm didn't have the ability to bankroll it

It's obvious that these are getting there. The question is is I think it's more like 10 years before this is fully deployed

also you have to build all the cars if

elan

Does get out this robo taxi vehicle for 25k, which he seems like is well on the way with the model 3d getting to

This was an early mock-up from walter isaacson's book

Which looks pretty sharp and it doesn't have it's like a two-seat car. So these things zipping around San francisco, etc at a reasonable speed 25 35 miles an hour

I think he's pretty close to having this I use

The self-driving beta

Full self-driving fsd. I use it all the time. I used to only use it on highways now. I use it on side roads

I disengage it when it's on roads that are not clearly marked

You know, have you guys taken a cruise or a waymo road? I haven't taken either

I got invited to the beta though for cruise you guys want to check it out

Personally, I would not trust

The cruise ride. I don't believe they were responsible for this accident as it turns out, but I'm just skeptical that

Some of these initiatives are going to pan out. I think

Why are you skeptical? Yeah, I think it's a hard problem to solve and I'm just dubious about gm's ability to

Develop tech at this level of sophistication Tesla will get there

I think Tesla's already there. Well, if an autonomous Tesla drove up and picked you up

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Would you do that? Would you take a ride to that? I mean not today?  
But I mean when they get there, which I don't think will be 10 years  
I mean it seems like Tesla's this way ahead of everybody else. Jamath. What do you think?  
Where do you think the tech is? I think this is a an inference problem for Tesla and it's a learning problem for everybody else  
So I think in order to build level five autonomy, you have to have good reasoning  
And I think in order to have good reasoning, you just need to have enough training data where you literally see every potential branch and node in a decision tree  
And so it's one thing to be able to scan a light know that it's green and then go forward  
But when you multiply that by every intersection every light in every city  
It's a massive massive learning problem  
So the thing that gm and cruise don't have in my opinion  
Is a path to acquire enough data to be credible  
Could they solve a limited set of streets in san francisco? Yeah  
Yes, and so if you have the city  
Sort of block off certain parts of the neighborhoods and say  
No more human driven vehicles in these sections  
Only these three or four  
Licensed providers can be inside of it. I think that cruise and wemo could work  
But if you're going to live in a world where there's autonomy meaning like humans can drive wherever they want  
I think tesla is the only one because I think they've acquired and they are acquiring so much training data that for them  
They're fine-tuning reasoning and it's exactly what jason just described jason is a perfect example of a consumer now  
Who has adopted it?  
Call it 70 percent of his use cases and is incrementally kind of like getting towards 90 percent or 95 percent  
And I think that that's impressive. I would agree with jason. I use fsd  
100 percent on the highways  
And depending on where I'm going so like this weekend when I when I came to david your house saxis house  
Full fsd the whole way  
Yeah, two-way 101. It's bulletproof bulletproof and then in the city  
Yeah, and navigating to get into into david's house. I thought it was it was pitch perfect  
And there was one or twice where um, actually the person that's panicking and disengaging fsd  
Like intersections right left turns  
And also just on the highway like I get a little skittish at times if it goes if it speeds up or whatever my point is  
Tesla is so close to it. So I I do trust that they'll have a credible solution in the next four or five years  
And these other companies I think that  
They need to have a solution for training and I don't see it

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Yeah, the point is there's over a million cars  
Recording because when you buy a tesla  
You turn on self-driving. It's in every car. And so every car is recording data all the time  
As opposed to gm. GM doesn't take the time to put the \$10,000 20,000 package half a million new sensors  
Collecting millions of miles a quarter a quarter being added to the network  
Exactly what tesla did years and years ago is even before self-driving was a thing  
They put all the cameras in the cars to collect the data and you're right GM doesn't do that  
If GM did that to their legacy gas cars and then funneled that into cruise  
I think they would have a decent shot, but they are not doing that  
Here's a map of waymo  
In and I brought this up because you know, I think there's two different strategies going on here  
Tesla's going for the whole magilla. They want to be able to do dirt roads  
You've never been on waymo and cruise are working from constrained areas that they can perfect  
And phoenix is the perfect area because that's a grid based system  
Very wide highways and it was planned and so if you have a planned community, you know  
It's not like a city in italy or france where it's like the roads have been there for 800 years  
When you have some modern city where it's a grid based system austin falls into this as well for a large portion of austin  
It's going to be fairly easy to do those and so that's what we'll see my prediction is we'll see this  
Also, it's very flat and obviously no hills and also weather  
So, you know, the northeast will be the last place when you go to boston or  
You know, you're in uh other places that don't have a grid based system and you have ice and snow  
This stuff is 10 plus years out but in a dry place with consistent weather like california phoenix  
Etc. It's it's it's it's now right. It's now I think okay in uh bill girly's regulatory capture corner  
We have an interesting story about j sx if you don't know jet suite x that's what the j sx stands for  
This is an airline that offers hop-on public charter flights out of  
FBOs tiny airports usually reserved for private jets and they give passengers the private jet experience  
For the cost of roughly a first class ticket at major airlines  
Maybe double the cost of a coach ticket 700 bucks one way  
From westchester to miami \$1400 round trip not a bad deal  
By comparison united on the same day are between five and 800 first class from newark to miami  
Jet suite x has 47 airplanes with 1200 crew members  
Let me cut in and give you my anecdote on saturday. I took a j sx flight from vegas  
To oakland. What were you doing in vegas? I went to the opening night of the youtube concert at the sphere opening night at the sphere  
It was incredible  
Yeah, the sphere I looked at the photos in the video as I wasn't super impressed  
Is it impressive in person because it didn't come across in the videos? Yeah, it's incredible. You got to go see it  
I think it's incredible. How so it's the first like live experience that I think  
You have

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Kind of live analog elements like a band and this incredibly immersive digital experience because it's a 360 foot tall dome and the entirety of the interior of the dome is a digital screen So there were these scenes that they created that were like dynamic video on these walls That it's hard. I don't think the videos do it justice like when they're actually When you're in this room during this shot right here and I was kind of sitting center I was also I went down on the floor looks like you're in the desert or something It's like you're there Dude, I mean it's it's inexplicable. It's more real than vr it's like you're in this world and They even did these amazing integrated scenes where they had like helicopters flying overhead And then they had spotlights coming out of the ceiling while the helicopters were flying in the video above you They did like a hot air balloon flying above you and they dropped like a rope down So it was this total integration of like physical and virtual Content and I think like you too to be honest as great as the concert was is almost like The most boring thing you could probably do with that setup Over time you could probably integrate a lot more things you could have giant Sets and giant scenes and people you know doing stuff physically a star wars movie In real life you could have like um The the siege of carthage and you could have ships on the ground and then you could see the battle scene behind you You'd be like in the middle of it. The whole thing was really Incredible and for me I heard about the sound hundreds of speakers. So when I was down on the floor I went right by the stage on the floor The sum of the sound is actually distorted down there and it's not that good When you're in the seats that set back where the sound is really designed hundreds of speakers like built into the wall I heard each seat the sound is amazing. There's there's seat speakers But really it comes from the the dome and the dome sound when you're sitting in the seats is really like immersive and incredible Okay, so you took jet x back and then I took jet sweet x By the way, I will my prediction on the sphere. I think there'll be like dozens of these things soon enough Okay, because this can become like a new form of live entertainment venues Not just a stage where someone stands on it plays music It's a new model and more than musical artists I think you'll see like new kinds of art and new kinds of things happening on these in these things Anyway, there's also video on the outside So you can do advertisements or make it look like a pumpkin or make it look like a basketball I saw that and it'll get cheaper and cheaper over time. The first one was what two two and a half billion dollars

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They'll make smaller versions of it. It'll be a couple hundred million. It's almost like iMacs theaters  
They'll roll them out all over so back to jet sweet x 240 bucks  
You drive up just like an fbo  
Like a private terminal drive up walk in no security. No lines. No check-in get on get off  
It's like flying a wait that has to be some check-in so they know your name and stuff  
Yeah, you walk up and they they uh, you give them the ticket and then they do  
Gateside check-in they take your bag and they put it off. They take it out under the plane  
So you save an hour on either a half hour. Oh my god, dude. It's so free. It's ridiculous and like when  
my mom comes to visit  
She takes it  
She loves it  
But obviously there's got to be some catch. I don't really know these regs, but there's some catch on  
how they're able to  
I'll explain that now. So  
They have 47 airplanes 1200 crew members american and southwest and several major aviation  
unions are accusing jsx  
Of exploiting a regulatory loophole  
That they can hire pilots who are too old to fly for commercial airlines and who don't have the  
requisite  
15 hour 1500 hours of flying experience because they are  
A smaller airline jet sweet x says its captain's average over 8000 flying hours  
And first officer average over 3000 flying hours. So they're blowing past  
The regulation so that's obviously  
A red herring according to jet sweet x two huge u.s airlines and their labor unions want  
companies like jet sweet x small air  
Carriers that actually care about providing you with much needed choice and high quality service to  
be legislated out of  
Existence and by the way jet sweet x has a couple of the other airlines  
I think united as an investor. So the other airlines actually want this there obviously  
Is a difference in security the one difference is not how many hours the pilots have obviously it's  
Going through tsa. So the the ability to not go through tsa is such a key part of this experience and  
to not go through a big terminal  
jet blue and united support jsx and I think they're exploring  
doing this themselves so  
regulatory capture  
Had its best I guess I'll take the unpopular side of this. I think it's easy to  
Blame this regulatory capture bogeyman here. Okay. I think jet sweet x seems like an amazing  
service  
It has starlink a bunch of my friends have taken it. They seem to enjoy it a lot  
But here is the  
The the clever arbitrage that jet sweet x is taking  
Which is that they fly under what's called part 135 of the FAA  
And that is when you take a private plane and you charter it the airlines fly under what's called part

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121

And the rules are very different if you're 121 versus part 135

And the biggest rule is the training of the pilots

Which is that there are minimum hour requirements to be a commercial airline pilot, which is about 1500 hours

Versus 250 hours for a part 135 charter pilot

So I think the question is is that it's one thing where you charter a plane with two or three of your friends

That's a part 135 license in a small plane

But when you take a large plane with nobody else, you don't know

I think there's a pretty credible argument that that's a commercial airline

And I do think that it's reasonable that if you're running a commercial airline through a loophole

At some point if you get big enough that loophole is going to be obvious enough that people will ask it to be closed

I think what you want to have is this loophole closed

Or you decide that part 135 where there are so many people

The pilots should be at a certain flight training standard and to jet sweet x's defense

They reported their captain's average over 8 000 flying hours. So that is a magnitude more 5x

More than five times the rules and first-office average over 3 000

So why not just up that number of hours to 500 or 1 000 yet or just make it make everybody 1500

Or to your point just like say go to the fAA and say look, we're going to continue to fly part 135

But here are the except we promised to never hire a pilot that is not under this 1500 hour threshold

Etc. Etc. There's all kinds of ways to go around it

But I do think it's important to acknowledge that they're basically running a united

Yes, but they're pretending that it's a private plane and I think that there are some yeah, it's a mini united

Yeah, it's somewhere between the two no because united runs those regional

Legs as well. Yes in in in equivalent size planes. So I do think it should exist

I just think that it should exist

On a relatively level playing field. I don't want somebody else to use a loophole

So I would not want them to use a loophole either part 135 exists

I'm actually in agreement to take a private plane and charter it not to run an airline

All right, everybody. This has been another amazing episode of the all-in podcast

Thank you too from his sphere of influence. David freeberg the sultan of science and the rain man himself hot water burn, baby

uh, David sacks and

the dictator himself

Moth polyhompeting. Love you boys. I am the world's greatest moderator and we'll see you next time. Bye. Bye. Bye

Rain man David sacks

And it said we open sourced it to the fans and they've just gone crazy with it

Love you, s. I queen of kin. Why

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Besties are

My dog

We should all just get a room and just have one big huge orgy because they're all

It's like this like sexual tension, but they just need to release somehow

What you're about be

We need to get

I'm doing