[Transcript] The Prof G Pod with Scott Galloway / Prof G Markets: OpenAI’s $90 Billion Valuation, FTC Takes on Amazon, and The Recession is Coming

This week's number, $121 billion. That's the record number of instant noodle servings purchased
globally last year. That's roughly 15 instant noodle meals for every human on the planet.
I get a lot of shit for cooking frozen dinners for my kids seven days a week and that's misinformation.
I heat them up first.
Welcome to Prop G Market. Today, we're discussing big AI investments, the FTC's Amazon suit,
and the decline of household savings. Here with the news is Prop G media analyst Ed
Elson. Ed, do you like the dad joke? Not a lot. Yeah, let's bring back the dirty jokes maybe.
Okay. That's easy. I'm an easy yes on that. I checked the signal awards voting this morning and
guess what percentage of the vote we're at? If it's not 100, I don't want to know. Where are we?
Pretty close. We're at 90%. Yeah, but it's all about the last minute. People game it and then
they weigh in at the last minute. So, see, all you're doing is telling people to be lazy not to
vote. So, here's the bottom line. We're at 3%. So, please show up and vote for us at the signal
awards for best money and finance podcast. Plus, we're up against the Wall Street Journal
and the FT. The FT and Barons, I guess they're owned by the Wall Street. The FT, which is owned by
Nikkei owned by Japan. I don't have anything bad to say about Japan. But the other one is
owned by Wall Street. What do you think of Rupert Murdoch? What do you think of Rupert Murdoch?
Vote for the dog. That's right. All right. What are the headlines here, Ed?
Let's start with our weekly review of market vitals.
The S&P 500 declined, the dollar rose, Bitcoin gained, and the yield on 10-year treasuries
hit a 15-year high, shifting to the headlines. Chase UK is banning its customers from purchasing
cryptocurrencies starting this month due to an increase in scams and fraud. Meta unveiled a
new smart glasses model in collaboration with Ray Bands. The glasses will start at $299 and
include speakers, microphones, and a camera. Las Vegas hospitality workers authorized a strike
against major resorts on the Strip. The union representing 60,000 workers is demanding higher
wages, more safety protections, and stronger recall rights. Those rights enable workers to
return to their jobs during an economic crisis or a pandemic. And finally, the writer's strike
officially came to an end. The writer's Guild of America called the agreement, quote,
exceptional, with meaningful gains and protections for writers in every sector of the membership.

Scott, I assume you have a lot of thoughts. Wait, let me get this. The writer's went on strike? I did not know that. I did not know that. Let's start with Meta glasses. I do think that kind of smart lenses or smart speakers, smart cameras, or micro cameras, once that technology is there, I do think that you'll have some sort of smart glasses, whatever the term is. And remember Google Glass? It was just, I don't want to say it was out of its time, but the technology wasn't there. My guess is the technology is still not there, and this product will be more kind of novelty than useful. Also, Meta has never been very good at designing actual products or to partner with Lexotica, who makes Ray Bands makes a lot of sense. And also, I would imagine Lexotica is probably looking for some of that innovation pixie dust. So I think that's a smart thing for both companies. Chase banning cryptocurrency, you know, crypto is kind of like the thing that was going to change the world that didn't. I'm shocked how resilient Bitcoin and Ethereum have been, although I don't know how much of that is market manipulation, but I think Bitcoin is still at $29,000. It feels like those technologies are enduring. The strike and Vegas, you know, good for them. I hope they have leverage. I hope that, you know, I think Vegas is doing better. I think it's actually a growing industry again. And, you know, when daddy's, when daddy's playing blackjack and he needs his sevens to cop on Coke, Vegas, the service there is amazing. I don't know what it is about Vegas. I think they do a great, I think the workers there, I think the culture, the vibe, I think they just do a great job. So they want to negotiate a five-year contract with a major Las Vegas properties. The current minimum wage in Las Vegas is $11.25 an hour. That is ridiculous. A, they have leverage. Those places just print money every day. I think they're growing. So I would imagine they'll probably come to some sort of agreement, at least before I go to the sphere and see you two in Las Vegas at that new thing that looks like a giant golf ball. And then what else should we talk about? Let me think here. Let me think. Oh, yes, the strike came to an end. Oh, wait, you forwarded me regarding the rider strike. You forwarded me a breakdown of their exceptional terms that they had. They had garnered as a function of the strike. Give us a breakdown and let me know your thoughts on what they did or didn't get and whether you think it's exceptional or not. My thoughts are that it is extremely unexceptional. I mean, one of the first things they got was a 5% increase in pay. But just to account for inflation in the past three years that the contract's been in effect, they would have needed a 10% bump. So in order to not devalue the purchasing power of the riders, they would have needed a 10% increase in their pay and they got 5%. They asked for 6%. To be fair, though, they get 5% the first year, then 4% between half. So technically, over three years, it's a 12.5% increase. Sure. But prices are rising at 4% right now. In terms of the direct wage compensation increases they were able to garner from the studios, it's basically just a cost of living adjustment. I mean, for God's sakes, the government gave social security recipients a 9% bump. And by the way, and this isn't necessarily the union's fault. It's a function of the dynamics in the industry, which is in structural decline, quite frankly, especially linear TV. The UAW over negotiating against the domestic auto manufacturers has already been offered a 20% bump in pay and they've already rejected it. This is an indication that again, they clearly didn't have a lot of leverage. What about some of the other terms? They did get some other stuff. Any thoughts? Yeah. So the other thing that they were disputing was

residuals, which is basically another word for royalty payments, and they wanted more transparency in their residual payments. They achieved more transparency, but the main thing that they want is more money. They want more money from the residual payments they get, the more that a show is streamed. Here's what I found crazy. You will receive a residual bonus if and only if your show is viewed by one fifth of a streaming platform's entire domestic subscriber base.
Bridgerton and Elastivus and nothing else. Exactly. So it's supposed to be a win for meaningful gain for all writers from every sector. It's a meaningful gain for only the top 10, the writers of the top 10 shows. You're not going to see those gains across the rest of the writers. There is one thing that I think is somewhat meaningful, and that is that they now have a minimum staffing requirement for each show, which means that you're going to have more jobs
for younger rising writers, and there's an increased minimum duration that they have to work on each show. So they'll be working for longer. I just couldn't get over it. The media was heralding this is that they got huge concessions, and this was an exceptional win. And then I kept looking for the exceptional win part, and it felt like they had all these convoluted things around this new formula for calculating residuals and international thought, these are folks from the union trying to add in a bunch of language just to give the illusion that there's a there there.
And the thing in America, I think people really are rooting for labor. I think they recognize that labor has gotten screwed, that the tension between capital and labor has swung way too far towards capital. Wages have gone flat the last 40 years, and productivity is up and to the right, meaning there's trillions of dollars in shareholder gains or stakeholder gains, and they've all gone to capital. That is shareholders, that is the top 1%. So everybody is on the side of labor, but this specific union in its representation in the current atmospherics, it was sort of, I thought they'd lost before they won. I will say they did get more than I thought. I do think that minimum staffing thing is a big deal. They also got another 1.5% and then up to 1% additional contribution to their pension or health care fund, which isn't huge, but every dollar counts.
But the thing that nobody wants to talk about is their compensation went to zero for five months.
In addition, I don't know if you noticed that I've been on Bill Maher several times, when I'm there, there's probably 100 people working on the show, and that's everyone building the set, the guy driving the golf court to go give me my COVID test, the person warming up the crowd, the five or six cameramen, I mean, there's people everywhere, there's probably 100 people. I would bet somewhere between a half a dozen and a dozen of them were
in the riders union, and they basically took everyone's wages, all 100 people down to zero.
And while we'd all like to think they like to think of themselves as precious, they also took the California economy down by $3 billion. So who accounts for those lost wages?
You know, that lost revenue. So this for me was okay, they're back to where they were at the beginning. We'll be right back after the break with a look at recent AI investments.
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We're back with ProfG Markets. OpenAI is exploring an existing share sale at a valuation between $80 and $90 billion. That's roughly three times its January valuation when Microsoft made a $10 billion investment in the company. At $80 billion, OpenAI would become the third most valuable private company in the world behind SpaceX and ByteDance. Scott, what do you make of
this? I think we're probably at that peak. There really is a cycle that's repeated and that is there's a hype cycle, peak valuation. It goes into kind of this trough of, I figure what they call a disappointment and then the enduring technologies come back. I think we've probably hit peak AI in terms of valuation. I also have to motor in who we've had on the show several times says that unless Nvidia finds another market similar to AI and captures 90% of the processing market for a brand new market that needs processors, it's overvalued. And when you look at the fact that since the pandemic, the kind of five, the big five have added $4 trillion of market cap and central to all of those gains has been something to do with AI, whether it's increased engagement on reels, for meta, whether it's the release of or the investment in chat GBT or OpenAI from Microsoft and incorporating AI into its office suite. This has been an AI inspired kind of tech Lollapalooza market cap boom. And I think it's piqued. I think it's just crazy that these guys call themselves a nonprofit. Ed, we need to start a nonprofit and see if we can get a valuation of $90 billion on it. So look, good for them, but I can't help it. I'm going to return back to my favorite writer strike. There was an Atlantic article and this guy highlighted a place you could go in your database, type in your name and see which of your books, if you're an author, have been crawled by generative AI. And it ends up two of my books, the algebra of happiness and the four have been crawled by generative AI. And if you go to chat GBT and type in something and say, in the voice of Scott Galloway, it returns something that feels kind of eerily similar, including almost exact phrases lifted out of one of my books. And my question is, why am I, or specifically portfolio penguin random house who paid me a large advance for the rights to my

book, not getting compensated. And this is what you want to do when you're negotiating. You want to figure out your leverage. And then you want to go after the biggest pile of money you want to find out in the supply chain, we're adding value that is garnering or creating the most economic value. And what I think they should do, and I'd like to be a part of this, is develop a consortium. We're going to call it the sisterhood of the dog or the international sisterhood of creators. And you go to everyone from Nikkei to FT to Naspers to Le Mans to the Telegraph, Time Warner, Disney, Vox Media, small and big Canadian broadcasting company, that Pittsburgh is at. And you say, we're starting a consortium because we believe generative AI is crawling your IP and not compensating you. And you're going to give us a small amount of money that we're going to spend on lobbyists, lawyers, and enforcement. And by the way, the content's going to have a lot of leverage here, Ed. You know why I know you're wondering why, because the LLMs themselves will use their own generative AI to ensure that no other LLM gets too far out ahead of them from a technical standpoint. Very hard to maintain technical differentiation. So what's the point of differentiation? The coal that goes in the fucking furnace, specifically the content. So if we all rallied together and then packaged it into one licensible agreement, and then we went to all of them, hey, Metta, hey, Alphabet, hey, Apple, hey, Microsoft, how would you like to have access to all of this gorgeous content from all of the most famous authors, podcasters, creators, producers, showrunners, every piece of content out there that has any value, and only one of you gets to crawl it. And anyone else who crawls it, we have our own generative AI that will flag it, and we're going to sue your ass and you have to stop. This is that moment. Instead, we're fighting over pennies, see above 5%. We could go get billions.

If open AF, chatGPT, is going from $30 billion to $90 billion in four months or five months, how much money do you think one of these entities would pay to have access to the world's greatest content if, one, we had total unanimity, and we developed leverage through either existing or new IP laws? We got to start thinking bigger and when I say we, when I say we, I mean content creators, not the 11% of people that have decided that, okay, look for the union label, folks, they're not representing labor real well. That's my idea. Look for the union label.

Well, the other news in AI is that Amazon is investing $4 billion in Anthropic, which is another generative AI startup. The valuation hasn't been disclosed, but the company said in a joint statement that Amazon will be taking a minority position and as part of the deal, Anthropic will move most of its software to Amazon's AWS data center. Do you think that this is a good move by Amazon?

I think it's a good move by Anthropic. I mean, all comes down to valuation. I bet the folks of Anthropic were really excited to see open AI raising at a $90 billion valuation. I mean, unless they've signed the deal, the valuation of Anthropic has just gone up because the other guy is raising money at a $90 billion valuation or whatever it is. Everyone is partnering up. It's literally like the lights are about to come up and it's like, okay, if I'm going to find anyone to take home, it's now or it's never, they're all pairing up. So it'll be interesting to see what the valuation is. They're probably going to offer them in kind. They'll probably offer them like a modest amount of cash and then in kind around use of their cloud, which is I think the biggest cost line across an LLM. So I think this makes sense for both of them, but everyone's pairing up. I like Anthropic. I think what is it? Claude? Claude is a Claude or Claude? Claude to Claude?

Claude. Bonsoir Claude. Yes. Yes. Merde. Oh, no.
Well, you got to explain what Claude actually is, right?
Yeah, assistant for Anthropic. I like the voice actually. I'm kind of into Anthropic right now.
Anyways, I think it makes sense. They're all pairing up and Amazon has the processing power. Anthropic has the leader. I think it's probably a better deal for Anthropic because you don't want to be, it's like they're sitting on top of oil, but you need Exxon or BP or someone to come in who knows how to actually turn it into something. Although this is the processing power. I don't know what the analogy is, but they need each other. And there's only, there's a finite number of the folks that have the kind of processing power that these folks will need to be like serious players. So I think it's a good deal. It's going to be really interesting to see what the valuation is.
It's also good news for you as an investor because FDX invested half a billion dollars in Anthropic in 2020. Half a billion? Half a billion. Oh, champagne and cocaine for the dog.
I mean, you still got several, several billions of dollars in crypto to figure out, but Semaphore said that they think that FDX will make at least nine figures for the state.
Yeah. So what Ed is referring to is I've been buying claims against FDX and Celsius for about 25 or 28 cents on the dollar thinking that once the court administrator finds where all the bodies are buried and the gold coins in the pockets of the dead body, that when they distribute it out, it'll be worth more than 27 cents. And one of the assets that FDX has is what appears to be a billion dollar stake in Anthropic. Half a billion.
Half a billion. God damn it, Ed. The trouble is that no one knows what the valuation of this company actually is. They've been so secretive about valuation disclosures, but that's how much they invested back in 2020. So who knows what that's actually worth now?
Okay. If they invested 500 million two years ago. That's right. Oh, Ed. Ed, let's just shut off the pod now. We don't need this shit. We're heading to Ibiza. All right. I hope so.
I'm literally texting the guy who finds these deals at FDX. That stake has got to be worth four to 10 billion. It's up to the least they've sold in the last two years, I would imagine, especially with this hysteria.
The FTC filed an antitrust lawsuit against Amazon accusing the company of operating an illegal monopoly. The suit made several complaints against Amazon, such as overcharging sellers, decreasing quality for consumers and punishing merchants who offer lower prices on competing sites. Douglas Farrar, the director of the Office of Public Affairs at the FTC, pointed out that the size of Amazon is not the problem in this case. The complaint specifically targets anti-competitive tactics, which he calls monopoly rents.
It's not about Amazon being big. It's about Amazon doing everything it can to illegally prevent rivals from gaining the scale they would need to provide real competition to Amazon in the online superstore and services market.
Amazon said it will challenge the lawsuit in court. They also added in a statement that the FTC is quote, wrong on the facts and the law. Scott, you are a shareholder in Amazon. What do you think of this? Amazon should be broken up and Doug and the FTC's argument, in my opinion, is valid. What Amazon says, and I've been a party to this, say you want to establish a presence on eBay or on Overstock or, I mean, it's even hard to come up with them. They're so dominant, but other platforms, you say, well, as a function of doing that, I'm going to run a promotion.
My product is unique. They've been good to me at eBay or whatever, and I want to run a really

good promotion and give people a great deal. Amazon has crawlers that alerts Amazon when you are selling your product at a lower price than they can get on Amazon. And then they call you and say, we're going to kick you off of Amazon. And they have such dominance that unless you kind of play by their terms, which ultimately kind of includes using their shipping,
buying their media. Amazon's cut of revenue from US sellers has grown from 19% in 2014 to get this,
45% of sales, because none of us have any choice. So it's not size. It is their willingness to leverage and abuse that size and that strength to force companies not to work with other platforms, meaning no other platforms can compete. This is the definition of monopoly, anti-competitive abuse. And also as a shareholder, I'm going to make money because this company should be broken up. This company should be forced to innovate and it'll be good for shareholders. I believe AWS would be one of the most valuable companies in the world as an independent company. I think Amazon
media group would be an incredibly valuable company as an independent company. So I think as a shareholder, as someone who's in the ecosystem, as someone who invests in venture capital firms, I think this is a win-win-win all around. I'm again going to take the other side of this monopoly argument. Everything that you said about those merchants, that they're punishing merchants, okay, I think that's true. But in my view, the number one priority here is the consumer. And the reality is that Amazon has done more for consumers in the past decade than just about any other company. If you ask any customer of Amazon, everyone's happy. I'm sure you're happy as well. So I don't really buy this business of, oh, it's not because they're big. To me,
they look at the market cap. They look at how rich Bezos is. Lena Kahn wrote that landmark article at Yale Law. I think she set really high expectations for herself. And to me,
this is just all about that and fulfilling those expectations.
So first off, I'm not happy yet. I'm just generally not a happy person. So this is what
your first of many inaccuracies there. Second, when you have one company that dominates 50% of online shopping, you are going to have the power, the market power, to start raising prices. And across a variety of product categories, it's no longer the least expensive. And two,
your consumer test is what's called the Bork test. And Bork has mostly dominated
antitrust law for the last 20 or 30 years. But before that was a better test.
And that's the Brandeisian test. And because there's two things that create health in our economy. One, low prices and competition. And I would argue there's not a lot of competition here. And we don't know what we're not missing in terms of innovation. And two, what we do know is that retail has not been a growth sector and is not paying a lot of people a lot of money
because everyone's had this oxygen sucked out of the air because of the channel power,
the unfair power that Amazon exercises every day. So we have a lack of,
Ed, try and go get funding for an e-commerce startup right now.
But this is my point. Why is the FTC trying to protect the founder of an e-commerce startup?
They're trying to maintain a healthy echo competitive ecosystem. We need startups.
I think the ecosystem is already healthy as measured by the experience of the consumer.
The rents that they're charging to those founders of those startups or the rents that
they're charging to those third party sellers allows them to drive the prices down for consumers.
So in my view, the consumer wins.

There is research everywhere showing that Amazon, because of its volume and its liquidity, will give you the impression that it's cheaper because it sees if you're going somewhere else and it'll match that price. But when you actually do the hard analysis, it is no longer the least expensive place. Why? Because they no longer need to be because they are monopoly and they are abusing those monopoly rents. In addition, Ed, when you finally decide you've had enough of me and you want to start an e-commerce company, there is no way to start any. Two thirds of jobs come from small and medium sized companies. Retail is one of the biggest sectors in America, and it's been stagnant because small companies can't form. And the place they need to form and show some sort of growth is online. And no online player can survive without going to this toll booth without going to the Death Star known as Amazon. This is not a healthy ecosystem. If you broke them up or they signed a consent decree where they couldn't fool you, Ed Elson, as you have been fooled into believing you're getting the cheapest price somewhere, they've been able to raise their rents on third party retailers by 60% in the last 10 years. Is that a competitive marketplace?

The reason they can do that is for the same reason that you can charge millions of dollars for ad placement in the Super Bowl. There's a reason why CPG brands are spending 50% of their promotional budgets to get good product placement on grocery shelves. It's because they have the best platform with the largest reach. And it's the same reason why merchants are willing to pay 45 cents on the dollar to get product placement on the first set of search results on Amazon.

But you have a lack of options. So even on TV, any other place you would advertise, whether it's in-store shop or marketing at Kroger's, whether it's at the Super Bowl or whether it's on a broadcast network, wherever you would advertise, there are substitutes. If you're a CPG company selling groceries or a home good, and you have to be online because your market capitalization is largely dictated by analysts who want to know the percentage of your sales on online, you have to be on Amazon. And Amazon slowly but surely says, if you want any sales online and you want to be able to report to your analysts that your online sales aren't anemic, you need to use our fulfillment. You need to advertise a certain amount. And every year, the rents go up ultimately over time. And I think there's evidence that consumer who in the beginning was getting a great deal because Amazon used incredible vision and execution to pull capital forward and offer the consumer an incredible deal. And now that they essentially have monopoly power that can charge monopoly rents. And as evidence shows, they're increasing prices not only across consumers, but they're extracting greater rents across retailers which reduces job growth, which reduces money, which means Ed has no money to go by shit on Amazon distinctive how much he's been fooled into believing. It's a great deal.

I think that's just, you know, go to Walmart, go to eBay, go to an in-store retail. In terms as a percentage of total U.S. retail sales, Amazon only represents around five or six percent.

Oh, you're going to play that game? Yes.

You're going to play that game? It's all in retail. It's been e-commerce, e-commerce, and e-commerce. Full stop. Even if you're Lululemon or William Sonoma, the analysts want to know what percentage of your sales are coming from e-commerce. And if your e-commerce channel isn't growing faster than your offline channels, you are fucked. They will take your stock down, your employees leave, and you don't have the money to capital reinvest. It's all

about how fast you grow your online sales. And there is one stop, one toll booth, that 50% of all cars have to travel through, more like 60 or 70 unless you're getting gas. And that's Amazon. That's not healthy for the ecosystem. We should move on. We should move on.
We'll be right back after the break with a look at household savings.

We're back with Prof. G. Markets. A Federal Reserve study showed the bottom 80% of Americans by wealth have run out of pandemic savings and now have less cash on hand than before the pandemic
began. Across all income groups, personal savings hit a peak in 2021, but they've since come down dramatically. Among the bottom two-fifths of earners, savings are now 8% lower than they were before the pandemic. That's compared to an 8% increase among the top 20%. Scott, this comes during a period of rising interest rates, which has ratcheted up the cost of borrowing in America. The average rate on a 30-year fixed mortgage, for example, is about 7.5% today. That's the highest level since November of 2000. Meanwhile, it appears that consumers are running out of cash.
A big general question here, are you at all concerned about the state of the U.S. economy right now? I wouldn't say I'm concerned. I now believe and we do a predictions deck every year. In October of last year, I said there's no recession in 2023 and inflation is going to come down as fast as it went up. I just didn't see any signs of a recession. I don't know if you've noticed, but every economist in the world now is now saying it's a soft landing and it looks like we've avoided a recession, which all leads me to believe we are absolutely headed for a recession. It's going to happen, I think, in the first half of next year and it's two primary drivers. I mean, there's a bunch of little ones. Student loan repayments are about to begin again, which puts a drag on people. Interest rates, acceleration here, 525 base acceleration interest rates really hasn't been felt in the economy. Every month, more and more people have to refinance their house, wake up to a mortgage rate that's 40% higher than it was. And then the big one that you referenced is that about six, seven months ago, consumers or U.S. households had about $1.2 trillion remaining in COVID stimulus capital. And they were spending $100 billion of it a month, or that's like seven months later. So they got about another five months before they run out. We're starting to see the ratio of open jobs to people seeking jobs. It was 1.7,

it's come down to 1.4. The atmospherics here all lead to a recession. And the reason why I'm not concerned is that I don't think you've ever been, I don't think you've ever been out of Premier League pajamas during a recession. The last recession, you were what, seven? And here's the thing, recessions are a natural part of the economic cycle. When Jamie Dimon was asked, what is the recession? He said something that happens every seven years. So let's just look at probability. If effectively a recession is kind of you roll the dice and a six comes up, it's a recession for 12 or 24 months. And some people would argue recession is healthy. We've been rolling the dice 15 times and it's never come up six. So quite frankly, someone your age should be praying for a recession that verges on a depression. Because here was what
I had that you haven't had yet and that you need. In 2009, I was able to take the few nuts I had scrolled away and buy Apple and Amazon for 10 bucks a share. And Apple is at 180 now. And I was able to buy Amazon at $4 a share on a split adjusted basis. And now it's at 140. There's constant paddling and lifesaving procedures to keep rich people rich and people my age and capital owners rich at any cost by propping up the markets with deficit spending that you will pay the price for is nothing but a transfer of wealth from you to me. Because when you let stocks go down, when you let businesses go out of business, people coming into their prime income earning years, IEU can buy stocks at a reasonable rate. And who knows, maybe even buy a house that's
gone into foreclosure and finally a forehouse. And who knows, maybe if you go back to Brooklyn Culinary Academy and give up on podcasting being an analyst, when you can move in to Cafe Select, which is an amazing restaurant that I don't think is going out of business in Soho and Lafayette, but say a boomer owned it and there was a recession and he got fed up and turned it back to the bank,
you could move in and buy for at a great rate. The bottom line is catastrophe or economic strain, not even catastrophe, is a rebalancing of power from the old to the young. And we've decided that if 1.2 million people die, that would be bad, i.e. the pandemic. But if the NASDAQ went down, that would be tragic. So we're going to spend trillions of dollars propping up boomers and capital. And you know, maybe we'll spend a few billion dollars on the CDC for future research of pandemics, but yeah, people who own shit, no, they're our heroes. We're going to bail them out. You want a recession that and guess what? You're going to get what you want. It's coming in 2024.
All right. Let's take a look at the week ahead. We'll see job openings data for August, as well as the unemployment rate for September. Do you have any predictions?
Well, my prediction was just that. I think we're going to see a recession in the first half of although the one outlier here, someone, someone pushed back on me and said, there is no way in a presidential and election cycle that government is going to let us go into a recession. And I think that's a fair point. I don't know. It just feels like we're due.
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November has been at the forefront of men's health. They've helped fund tests for prostate cancer, encouraged men to open up about their mental health and convinced men to spend even more time playing around with their nuts to ward off testicular cancer.
And right now, they need your help. This November, it's time to get involved.
Grow out the stash, raise some cash with your buds, or challenge yourself to run or walk 60 miles in a month. That's 60 miles for the 60 men we lose to suicide every single hour.
Together, we can change the face of men's health. The mustache is calling.
Raise funds, save lives. Sign up or donate now at movember.com slash vox.