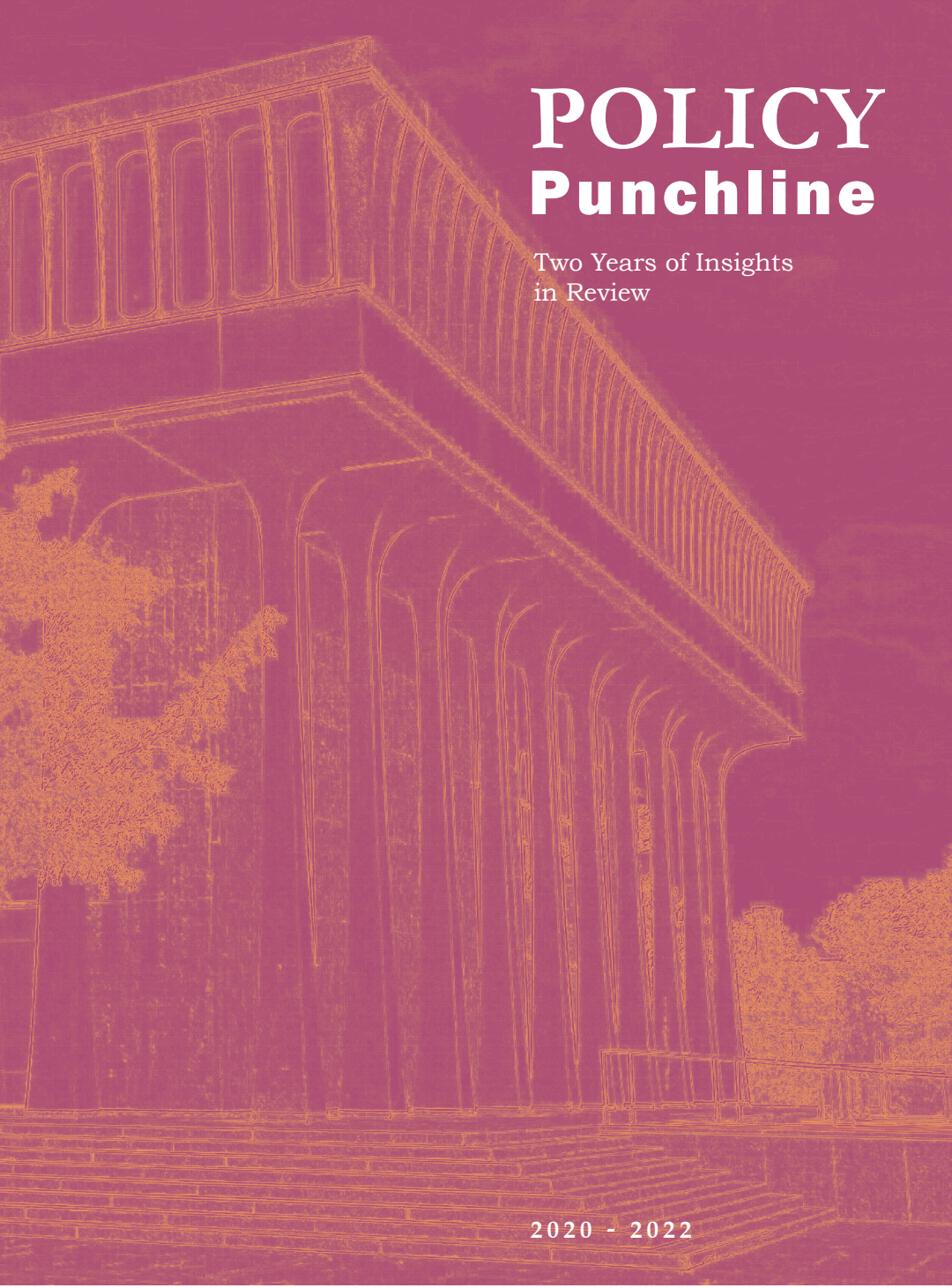

POLICY Punchline

Two Years of Insights in Review

2020 - 2022

PRINCETON UNIVERSITY

JULIS-RABINOWITZ CENTER for Public Policy & Finance

POLICY Punchline

The Griswold Center for Economic Policy Studies

BENDHEIM CENTER FOR FINANCE

Princeton School of Public and International Affairs

POLICY
Punchline

Two Years of Insights
in Review

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JULIS-RABINOWITZ CENTER for
Public Policy
& Finance

Contents

Preface

I am writing this preface after I have graduated from Princeton and handed off Policy Punchline to the next generation of podcasters. I feel incredibly proud of what we have achieved in the last three years, nervous about our leadership transition, grateful to the years of unwavering patronage from our Princetonian donors and support from our guests, and excited for the future our podcast holds.

1. Overview of Our Progress In 2020-2022

In the 2020-2021 and 2021-2022 school years, the third and fourth years of the podcast, respectively, we published 81 interviews and added 19 new members to our team. We have now published 165 interviews in total and had 6 new students host podcast episodes.

We have realized our mission and passion more fully:

- Seeking out guests who conduct frontier research and tackle urgent problems in our society;
- Committing to long-form interviews and difficult conversations with a median interview time of longer than 1.5 hours;
- Pursuing subtleties and nuances in an age where virality seems to have taken priority;
- Working hard on guest research and asking deep questions that many legacy media institutions and student clubs may not want to ask.

This model has worked out incredibly well. Our guests develop a wonderful connection with us during these long conversations and often say it's the best interview they've received. Robert Langer (co-founder of Moderna and the most cited engineer in history) praised our question list as the most impressive he'd ever seen. Bill Dudley (former President of the New York Federal Reserve) said our first interview with him was one of the best he'd had and came back for a second time a year later. Sheldon Solomon (social psychologist and author of The Worm at the Core) said very few had engaged with his studies and questions as deeply as us, not even the famous podcaster Lex Fridman (even though through whom we found out about Prof. Solomon's work in the first place).

Having had more time to reflect on the pandemic, we continued our Covid-19 coverage while leveraging the two dozen interviews conducted during the last school year. The successful Covid-19 special coverage made us realize how we can center our attention around a theme, develop a holistic understanding for it, and connect dots between the major trends leveraging our generalist interview framework.

Hence came our 2020 election coverage, which aimed at understanding American politics through a more ground-up, non-partisan approach. We hosted guests across the political spectrum, such as David Pakman, a famous progressive podcast host with more than a million YouTube followers, and Trey Gowdy, a prominent voice of the Republican Party and former Chairs of the Select Committee on Benghazi and the House Oversight Committee.

Policy Punchline started as a podcast focusing on finance, economics, and policy. Then, we ventured into politics and media through our election coverage. In Spring 2021, we wanted to find our new frontier in the sciences and philosophy, so we kicked off an "Aspiring Intellectuals" special series that hosts conversations beyond policy and the social sciences. With renowned guests such as Robert Langer and George Church (founder of the Human Genome Project), we once again showed how far our collective intellectual mindshare could take us in exploring the unknown.

2. Diversification of Ideas and Discarded Truths

During my three years at *Policy Punchline*, we've interviewed more than 150 guests. Ideologically, they range from socialist economists like Branko Milanovic (who thinks Elizabeth Warren and Bernie Sanders don't tax enough) to conservative lawyer Robert Barnes (who defended Alex Jones and Kyle Rittenhouse and was invited by Trump to oversee the 2020 presidential elections lawsuit). Our show is interview-based, and we almost never express our own opinions, so we've always had to first engage with the guest's ideas on a deep level in order to most fully represent their work.

We have genuine, open-minded dialogues with all our guests – Robert Barnes may be the best example in this case. We originally planned for a one-hour interview to discuss Alex Jones, but ended up chatting for 2.5 hours as Robert brought up how he was invited by President Trump to be a part of his legal team suing to contend the 2020 election results, and Robert became one of the key figures negotiating with Georgia's Secretary of State. We might not agree with his interpretation of events, but it is not often that we get to learn about the political philosophy of someone in circles so dramatically distant from ours, while having the chance to discuss and debate in earnest about the nuances of a historical event. That in and of itself made it a meaningful learning experience.

We've come to realize: all our guests can have valuable insights to contribute – across ideological, political, and academic backgrounds. Their points often get lost in today's media discourse, but there is often a kernel of truth in everyone's argument, irrespective of their background, and it is important to highlight the nuances in their beliefs and hear out different perspectives generally.

The overall American media landscape has been torn apart into fragmented tribes, and the tension is best exhibited between the mainstream outlets like *CNN, The New York Times*, and *Fox News* versus the "counter-mainstream mainstream" such as "The Intellectual Dark Web" represented by the likes of Jordan Peterson, Joe Rogan,

Eric and Bret Weinstein, Bari Weiss, Sam Harris, and others. Many media figures claim to be independent and truth-seeking, but I reckon that they likely also have their own set of narratives and mental biases. On an individual basis they have some merit, but relying on any particular network or public intellectual's worldview in totality is probably dangerous for anyone's intellectual sanity. So, I see it to be impossible to construct an ideologically comprehensive and domain-diverse knowledge base with just a single-digit number of sources.

As institutions fail to provide clarity in times of crisis, independent voices often emerge as more reliable sources. The Covid-19 crisis showed us that those who more accurately predicted the pandemic's outcomes, advocated for forward-thinking policies, and preemptively wrote up in-depth research summaries for public digest were mostly independent voices (Zeynep Tufecki, Alex Tabarrok, Scott Alexander's blog *Astral Codex Ten*, the Less Wrong / Rationalist Community, Ben Hunt's blog *Epsilon Theory*, etc.).

It makes perfect sense – independent voices are more incentivized and pressured to deliver better information to the public because they're judged more directly by their personal track record. The public listens to them not because they work for *The Wall Street Journal* or *CNN*, but because of their own thoughtfulness; there is much less institutional influence propping them up or holding them down.

Eric Weinstein made the point that the mainstream machines necessarily cannot hold on to every truth, so new movements are built on discarded truths. When insights are scattered, it becomes more important to "dig for gold" rather than focusing on getting a deep understanding of the "truths" presented by a few centralized institutions.

I put quotation marks around truth in this preface because I see it as something we should always strive for but might rarely achieve. It's hard to say what truth really is in today's age – it isn't just mere facts, and there should be a higher-order consequence when used to persuade people. I'm always wary of any major media organization telling people that they alone can tell you the truths and that the other side is either distorted reality at best or intentional misinformation at worst.

People treat "truth" as objective, when often it is simply a best attempt at understanding a complex question, and such an understanding could easily be clouded by biases and misjudgments to be false. For centuries, the "truth" or "reality" told people that certain races are inferior to others, shown through both sociological and scientific "facts."

We are not saying that we cannot believe in anything and nothing can be objective, but at least in our formative college years, it may be best to practice intellectual prudence and keep an open mind, which is the whole point of having diverse guests on *Policy Punchline*. We will always strive to ask: What is the other side's perspective? How can we pose better questions than everyone else to get more out of a guest? How can we keep refining our understanding of the "truth?"

3. Leadership Transition at *Policy Punchline*

The last interview I did before graduation was with David McCormick – then CEO of Bridgewater Associates, the world's largest hedge fund with over $140 billion in assets under management. In the interview, David talked about the ten-year leadership transition that he and founder Ray Dalio had just completed.

It's always been extremely difficult for firms to transition from founders to sustainable institutions. Some had speculated that Bridgewater was running into this problem, as many in the firm might no longer truly believe in Ray Dalio's *Principles* like the first-generation Bridgewater employees or the current senior leadership do, causing the fund's returns to suffer. This is what David said during our interview about their leadership transition:

> "It's hard to transition from a founder – where you have this iconic founder and the organization really reflects that person – to an institution, which doesn't reflect any person, but rather lots of people in a common culture. The key is to really move from where it's no longer about one person, but it's about a team of people coming together for success."

> "The thing that's important is not so much the CEO role versus the Co-CEO role or whatever. It's the evolution over time – the incremental transition from that one single person who's responsible for so much to a team of people that hopefully can be successful; where we no longer depend on a single person, but become an institution where there is a lot of succession and capability."

What David said resonated a lot for me, as *Policy Punchline* was currently going through our own transition process. I started *Policy Punchline* as a sophomore and did more than one hundred fifty interviews in the subsequent three years. At first it felt nice to be able to do tons of interviews and be at the driver seat when creating this organization, but as time went on, my involvement seemed to grow into a liability and obstacle to the podcast's sustainability. If I'm doing all the interviews and if all decisions have to flow through me, then the podcast would collapse the moment I leave. Ideally, we should reduce the number of "essential workers" so the organization can be antifragile to any single person's departure.

I remember at one of the first-ever team meetings in 2019, we talked about whether to have "one" or "many" hosts on the show, and everyone said it'd be nice to stick with Tiger, since we had just published around five interviews and people felt we should get listeners comfortable with one voice first. In hindsight, it was the right decision, and an organization at its early stage likely does require an authoritative leader to make centralized decisions in order to be effective.

The podcast ended up flourishing beyond anyone's expectations. Everyone communicated directly with me, and the centralized management mechanism was able to bring out the tremendous talent and dedication of our team members. We were able

to produce results much faster than typical bureaucracies that are often muddled with the slow speed of collective decision making and internal politics.

Starting around a year ago, we started a concerted push to "institutionalize" *Policy Punchline*. We have had many different attempts – setting up a collective leadership, decentralizing into different working groups, "forcing" younger team members to do interviews and source guests so they have more ownership over their work, etc. – but so long as I was at the helm, the podcast still felt more centralized around me than I wished.

Now that I have graduated, the new generation of *Policy Punchline* members may finally operate without burden and explore new territories that they deem to be interesting and meaningful. It is sad and emotional to leave an organization that I've poured my heart and soul into, but it is time for me to move on and make room for the young generation. Judging by the fact that I'm writing the preface for a third *Policy Punchline* book that our new team put together, our new leadership is faring quite well. I am immensely grateful to all their support over the years, and I have faith that they will take this podcast to new heights.

I hope you will like this book and will continue to follow us. Thank you again for supporting *Policy Punchline*.

Tiger Gao
Originally Written in July 2021 and Updated in June 2023

Editor's Note

A typical acknowledgement section would list out all the people we wish to thank, which we will still do later, but this year I want to elaborate a bit deeper on why their support has meant so much to us.

Many donors and advisors for our two major supporters – are legendary investors. But I would like to think that *Policy Punchlines* "Return on Investment" (ROI) should be at least as high as some of their home-run investments.

The fixed cost of operating our podcast is less than $500 a year, mainly subscription costs to host our website and podcast content. Adding in any one-time purchase of recording equipment and transcription software, it would barely break $1,000. We don't pay our guests; our students work for free; we've never gone out for lavish dinners – yet with $1,000 in operating budget, we're producing more than 50 episodes a year on average with some of the most brilliant intellectuals of our age.

Most importantly, the podcast has provided an intellectual alternative to dozens of students who are not satisfied by the mundane extracurricular offerings and wish to challenge themselves more. It gives even freshman students a direct opportunity to pose challenging questions to scholars and business executives they look up to. For those young minds who are not satisfied by the finance and consulting clubs, they now have another home for their curiosity.

Our team member Neal Reddy, for example, contacted and interviewed Ramesh Ponnuru, the editor for *The National Review*, as a freshman. If he was already holding hour-long dialogues with renowned political thinkers as a freshman, think about how much he would grow and accomplish by the time he's a senior!

I was particularly struck by a Substack post "On Medici and Thiel" by the newsletter *Strange Loop Canon*. The author Rohit writes that tech entrepreneur and investor Peter Thiel has spent around $20 million over the last decade funding individuals through his Thiel Fellowship, whose list include Vitalik Buterin (founder of Ethereum), Austin Russell (CEO of Luminar), Ritesh Agarwal (founder of OYO), and more. These entrepreneurs' companies total in hundreds of billions in valuation, and they all look to Thiel as their patron, making Thiel Fellowship perhaps the best-performing VC in history if judged as one.

Policy Punchline has no intention of generating return for its "investors," but there is no doubt that the tiny amount of monetary support, combined with the institutional validation that comes along, has made an outsized impact on the lives of many students. It is a negligible cost to any Princeton center or major donor to give $1,000 to a group of kids to sustain their operation, but it truly means the world to us that they believe in what we do.

Rohit's Substack post went on to analyze:

"Individual patrons are far more risk seeking than organizations, especially

organizations at the later, scaled, stages of its lifecycle. If there's anything that's particularly emblematic of this problem it would be the Ivy League universities. Extraordinarily prestigious but extremely ossified."

A major reason why *Policy Punchline* has come so far is that we never had to deal with the bureaucracy associated with obtaining funding at the university level. We had no desire to be distracted by applications, committee interviews by student representatives, and meetings with administrators only to obtain a small funding with strings attached.

When we put together our first book in the summer of 2019, I initially paid for all the printing and designer costs with my summer salary. I had faith that JRCPPF would recognize what we did and eventually reimburse me, and I knew that had we written grant proposals and waited for funding from various university programs, we wouldn't have had enough time to get the book ready for the new school year. Not every idea sounds "realistic" or "meaningful" in an application, so rather than trying to explain to someone why printed books would substantiate our podcast endeavor, we just had to take a leap of faith in our vision and show the world afterwards.

The book turned out to be a huge success – our guests are always delighted to receive them; it deepens the bond between our team members as we spend sleepless nights together editing transcripts; JRCPPF and GCEPS gladly reimbursed our costs upon seeing our first book and now support us to make it a yearly occurrence. But imagine an alternative universe where funding allocators weren't flexible to reimburse student initiatives retroactively, or had we not had the privilege to bootstrap our first book – you wouldn't be reading those words right now.

Being able to tap into department- and center-level funding and keeping a close relationship with the center staff allowed *Policy Punchline* to be much more nimble than almost any other student organizations at our scale. Pallavi, Nancy, Dana, and Kathleen from JRC and GCEPS have always shown us their unreserved support when it comes to connecting us with guests and allowing us to tap into their treasuries when necessary. Most importantly, they have never intervened with our interview questions, guest selection, and team management – not even with our first ever interview, and not ever since in the three years after. It is their hands-off approach that sets the foundation for our free intellectual exploration. We cannot ask for better mentors and partners on this journey.

Tiger Gao
Originally Written in July 2021 and Updated in June 2023

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We would like to first thank Princeton's Julis-Rabinowitz Center for Public Policy and Finance (JRCPPF) for their unyielding encouragement and advice. In particular, we would like to acknowledge associate director Pallavi Nuka, program coordinator Nancy Turco, and director Professor Atif Mian, whose unwavering support and flexibility have enabled our rapid growth and development. Our gratitude also goes to Dana Molina and Kathleen Hurley from the Griswold Center for Economic Policy Studies (GCEPS), who have been instrumental in helping us further expand the breadth and depth of our podcast. Together, JRCPPF and GCEPS have been the cornerstone of our journey.

Thank you to David Hopkins and Daniel Kearns from the Princeton University Broadcast Center who graciously allowed Policy Punchline to use the Lewis Library studio for our productions and especially to Dan who often stayed overtime to accommodate our interview schedule. No matter how busy he is, Dan has always welcomed us into his studio with extraordinary professionalism and patience, allowing our team members to sit in on various interviews and providing timely technical support when we initially transitioned into remote recording due to Covid-19.

Thank you to Dean Jill Dolan, Thomas Quirk, O'Donavan Johnson, and many other members of the University Administration and Alumni Office for their support in introducing guests to us and entrusting us to help make those visitors' Princeton experience more meaningful. Director James Steward and Associate Director Stephen Kim of the Princeton University Art Museum have also lent us their generous support as we collaborated with the Museum.

Thank you to all of our wonderfully insightful guests for making the time to converse with us and allowing us to publish our interviews for a wider audience. We and our listeners have greatly benefited from your generosity.

We would like to acknowledge Rohan Amin, Genevieve Cox, James Cross, Shlomo Fortgang, George Gan, Judah Guggenheim, Sebastian Hayden, Ryan Konarska, Sam Lee, Sullivan Meyer, Nolan Musslewhite, Eliot Peck, Marko Petrovic, Neal Reddy, Rebecca Roth, Kenneth Gonzalez Santibanez, Jacob Unger, and Ryan Vuono for their help in editing and compiling this book.

We would also like to acknowledge Ashley Herrera for her help in editing this book.

A final thank you to our teammates. We will forever cherish the vibrant internal debates, collaboration, and candid feedback we shared, without which we never could have grown to be so steady in pursuit of our mission.

Interviews

2020-2022

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The Father of the Human Genome Project and CRISPR Genome Engineering

George Church interviewed by Tiger Gao
March 2021

> *“Another way to affect policy is to come up with good technologies with very few downsides. It’s all about the positives versus the negatives. When the iPhone came out, people were worried it was going to fry your brain, or it was going to addict you, so you wouldn’t make any social contact. Some of those predictions were right, and others were probably wrong. But make good technology. I think you can either try to change the law or try to make something that sells itself. Essentially, people will think about it and talk about it because they’re excited about it. You don’t have to ram some academic concept down their throats. It affects their life in a positive way, and they will take care of the policy by various means.”*
>
> **— policy punchline** by George Church

George Church is the Robert Winthrop Professor of Genetics at Harvard Medical School and professor of health sciences and technology at Harvard and MIT. He is known as the father of synthetic biology and the CRISPR/Cas-9 editing technology, and he is widely recognized as one of the most important geneticists of our age. In 1984, he developed the first direct genomic sequencing method, which resulted in the first genome sequence. He helped initiate the Human Genome Project in 1984 and the Personal Genome Project in 2005. He leads his own lab at Harvard and is also affiliated with the Broad Institute, the Wyss Institute, and a number of private companies that were spun off from his innovations.

Q: *I'd like to start with your early career, back when you were in your twenties or even younger. You talked about how you attended Phillips Academy Andover for high school, Duke for undergrad, and Harvard for graduate school. You went through a very prestigious pipeline of elite education, but, as you discussed, you also had many struggles. So, would you mind telling us a little bit more about your early journey? How did you stumble upon the fields of biology, chemistry, math, and sciences?*

A: I mean, all of these are First World problems. But my first struggle was being born in a place with very poor science education. I didn't know any scientists or engineers in Florida, where I grew up. But once I got to Andover for high school, it was like a whole opening up, and that contrast was enough to really highly motivate me. So maybe it was better that I was deprived and then moved on.

Then, at Andover, I had to repeat ninth grade. Even though I was at the top of my class in Florida, I was at the bottom of my class at Andover, and even after being set back a grade, it took me a few months to catch up. But again, it kind of encouraged me to try a little harder because I felt like I was on probation. I really didn't feel like that was me; I didn't feel that was my identity. That was my first little setback.

Then, after four years at Andover, I decided I wanted to be someplace slightly warmer for college, which I think is a very poor reason to pick a school. So I went to Duke and finished it in two years, which I think was also unwise. It was financially motivated but not very good logic nevertheless. I proceeded to flunk out of graduate school at Duke. So another couple of years of setbacks. But then I got into Harvard by some miracle and worked with Wally Gilbert, which was obviously a very good experience.

To answer your question about why I got interested in biology, I was in part interested in almost all sciences. But I was particularly interested in biology, both because of the natural environment I was in, such as the mudflats and canals of Florida, and because my third father was a physician. Those two very different angles on biology got me excited.

Q: *Did you really enjoy your research when you were an undergrad? At that point, did you know that you wanted to be a researcher?*

A: Oh, I loved research. Even in high school, I managed to do independent research in both biology and chemistry. They gave me the keys to the chemistry lab, which I thought was a pretty radical thing to do during the late '60s and early '70s. Then, as soon as I hit college, I started doing independent research in computer science and in mycoplasma pathogens. But, like I said, I was also interested in computers and math and physics and so on, so, when I was at Duke, I was looking for a way that I could put them all together.

That happened my sophomore year, which was also my last year; I got into Sung-Hou Kim's lab, which studied crystallography, and it was almost like finding a religion. At the time, crystallography was really the only field in biology and chemistry that had a decent amount of automation, computers, and biophysical theory. You really needed to have studied all the sciences, math, and computer knowledge to just keep your head above water, and I loved that. Slowly, one by one, I then applied crystallography to almost every other field of biology as I restarted my graduate career.

Q: *Perhaps we can talk a bit more about the time between when you flunked out of graduate school and the time you started the Human Genome Project. You have spoken about how Harvard took a chance on you three times: when you left Duke, when you left your postdoc, and when you lost your major source of funding when being evaluated for tenure; and before it evolved into the Human Genome Project, your research on human gene sequencing was also quite unpopular. So would you mind telling us a little bit more about that part of your journey?*

A: We could frame it in terms of Harvard's saving me three times. Certainly, some of the other institutions I've been at did not feel that way. At Duke and Howard Hughes Medical Institute [HHMI], for instance, I felt like it's one strike and you're out, I didn't even get three strikes. And Harvard just continually gave me breaks. I'm not quite sure why, but it's wonderful. I think they feel secure enough in their position in time and space that it's not even a risk for them.

First of all, it might have been four times; they had to let me in in the first place, with only one year of college under my belt. I applied at the end of my freshman year, and they didn't seem to blink about it. Then I said no, which was really stupid; I felt that I had some momentum in crystallography, which I did. So then I flunked out, and I worked as a technician for a year. Frankly, I wasn't very obedient in that role. I mean, I was very polite and diplomatic, but I just had all these visions. So my adviser Sung-Hou, said, "You're not a very good technician. You probably should consider going back to school."

When I applied to graduate school, I did another stupid thing: I applied to only one. And it wasn't like a safety graduate school. It was Harvard's Department of Molecular Biology, which was their top department. I got in the second time, and the only way I can explain that miracle is that they had accepted me once before. They figured, "Well, he can't be that different really, even though he flunked out." They never explained it, and I never asked, but yeah, rationalizations. Second way: I had published five pretty good crystallography papers at Duke. One of the computer methods I developed would persist for 30 years. One of the papers was later taught in one of my classes, and I didn't even realize it was going to be taught. I'm just sitting in the auditorium, and there it is: up on the screen. Oh, the third thing is that they were hungry for crystallographers. There's no way you can get a crystallographer out of undergrad.

Back then, undergraduates did hardly any research, much less in crystallography, which is a very long-play game. Back then, it took many person-years to do a single crystal structure. I had published in crystallography—including the paper to find the structure of a folded nucleic acid—and I think that was one of the reasons I got accepted the second time—

Q: *Apologies for the interruption. Do you think the landscape has changed a little bit for kids these days? For example, do you get emails for undergrad or high school students these days saying, "Professor Church, I'm from here and here, and I've been doing research. I want to work for you as a freshman in college"?*

A: It's more common, yes. Of course, there's some ascertainment statement bias here, but it does seem like more undergraduates are doing research, and many of them are doing research from freshman year the way I did. It was pretty uncommon back then. Also, undergraduates are taking a year or two off in between undergraduate and graduate school to augment their CVs [curricula vitae] with publications. I was not doing that.

—But anyway, that was the first time Harvard saved me. The second time, I go to do my postdoc in San Francisco. Before this, I made another mistake: I gave up the Harvard Junior Fellowship—which is a very prestigious fellowship—in order to go to a regular postdoc in San Francisco. And my girlfriend went at the same time. One of us was at UCSF [the University of California, San Francisco], and one was at Stanford, which are not as close as you might think. Then, after four or five months, she decided that her postdoc wasn't very good, and she went back to the East Coast. And at that point, I'm like, I*'ve got a three-year fellowship, an LSRF [Life Sciences Research Foundation] fellowship. I figure I'd like to wrap it up to go back to the East Coast with her.* But this is a daunting task to interrupt. I followed her to the West Coast, and I was going to follow her back to the East Coast. And I did. I wrapped it up as quickly as I could. But I had no applications for my postdoc other than sort of wrap-up publications that were directly relevant to my PhD. But nothing, nothing on embryonic stem cells, which is why I was working in Gail Martin's lab as a postdoc for, at this point, a few months. But Harvard not only accepted me without the postdoc publications but also helped me get an HHMI Investigator Award. This meant that most of my lab was paid for into the indefinite future, so I didn't have to write grants. Nevertheless, I was encouraged to write a DOE [US Department of Energy] grant because the DOE was launching the Genome Project. This is before the NIH [National Institutes of Health] even got involved. So I did write a grant anyway, and I've had that DOE grant ever since. So from 1987 till present, we still have it. And also, by the way, my girlfriend, I've now been together with her for forty-one years, and we have two granddaughters, so it was worth following her back and forth.

The third time was when that lovely HHMI funding started getting sour. They didn't like the fact that I was using computers every year; they would red-line them through my

budget. Anything, any computer—they would say, "No, you're not." They would give me as many disk drives as I wanted but no computer to use them on, which I thought was mildly amusing. They also didn't like the fact that I was involved in multiple start-up companies, which I felt was a necessity for actually getting our technologies out into the world so that we can share them with everybody.

So for one reason or another, after eleven years of funding, which is a good run, I was asked to leave. But the timing was bad because I was up for tenure, and one of the main criteria for tenure is that you're self-sufficient. And here I lost, you know, sixty percent, seventy percent of my funding. I also didn't have that many publications. I mean, I had a really great start at graduate school, with five publications, but by the time I got to the tenure, I didn't have it anymore. Nevertheless, they gave me tenure, and they even got me a $2.5-million philanthropic gift from Evelyn Lippert and the Robert L. Lippert Foundation, and I still interact with them now—over two decades later.

Anyway, those are some of the nice things that Harvard has done for me, and MIT has been a kind of coconspirator as well. I've been there even longer than I've been at Harvard—since '73; I did a course in quantum mechanics. Ever since 1987, I've had appointments at both universities, and roughly half of my PhD candidates are from each school.

Q: *Professor Church, I feel like you're really downplaying your early geniusness. You must have been really, really good. I mean, especially since you saw human sequencing and then founded the Human Genome Project. Could you tell us a little bit about how that came together?*

A: At the crystallography lab, we did the first folded nucleic acids. We found it was a three-dimensional structure derived from a one-dimensional structure of seventy-six As, Cs, Gs, and Us. They were folded up into a nice little transfer RNA. It turned out that back then, it was one of the most popular nucleic acids to sequence, so of all the DNA scenarios in the world, that's what everybody was determining: the linear sequence, the order of those seventy-six. There were a hundred plus of those, and I typed them all in. I essentially typed in almost all of the RNA sequence in the world at that time, and it didn't take that long. It would be impossible to type it all in; most of them are entered automatically, and there are trillions of base pairs. But back then, you could type it in a day. And then I folded them up in the computer to see if they could fold up the same as the one we did. And they all could.

And I said, "Wow, this is really easy." Sequencing is easier than crystallography, and you can use the two together, and you could fold up everything. So then I said, "Well, why don't we just sequence all the people and all the organisms and then fold up all their DNA and RNA and proteins?" I think it was a very naive notion because, first of all, protein folding was much harder than RNA folding. Second, we had very few crystal structures at the time, which was key to the folding. Four decades later, I'm still

folding up nucleic acids and proteins. But I did double down on that idea of sequencing everybody and everything.

It slowly dawned on me that we're going to have to bring down the price. I thought of it initially as just improving the technology, but eventually, it became clear that you had to very radically reduce the price. At the beginning of my thesis, I did a little bit of dabbling on sequencing technology, but nobody really wanted to hear it. At the beginning of our doctoral program, we would do four rotations in four different labs because we were supposedly finding which lab best suited us. I knew I wanted to work with Wally Gilbert, but I still wanted the four rotations, and they wound up helping. But for one of them, I wrote software—this was in '87—to analyze sequences automatically, to go from the raw data on films to As, Cs, Gs, Ts on the paper or the screen. I came back to my mentor, who was a sixth-year graduate student—I was a first-year graduate student—Greg Sutcliffe, and he said to me, "What do you wanna do that for? That's the only part of the sequencing that's fun: sitting with your coffee and reading the sequence." And I had to agree with him. I had gone off and done this programming without thinking it through. And it was probably eight years too early. Eventually, it was important; it became the bottleneck, but it was too early.

Then there was a little hiatus, when I did genetics for a while on RNA splicing. And then I came back to sequencing and finished my thesis on a new sequencing method that led me to the first three meetings. In the first two we thought of the Genome Project. Collectively, it was always ten, maybe twelve of us at each of the first two meetings. We said, "We think we can do a genome"—and we just pulled this out of the air—"at a dollar per nitrogenous base." It was a rough estimate of how much it would cost. I think it was actually more expensive than that because most labs at the time were incompetent at it, and they would spend six months floundering around before they could get the first good sequence.

Three billion dollars for a poor genome—poor in the sense that it wasn't finished. Each of us has two genomes: one from our mother and another from our father, and so it should be six billion, but it was really going to be only three billion—kind of an average of multiple genomes. Anyway, I was not happy with the three-billion-dollar price tag, nor was it going to be a high-quality, clinical-grade genome. But I went along with it because I was the youngest member at each of these meetings. So that's the origin.

Q: *I have two immediate questions on my mind: How did the three-billion-dollar price tag exactly come together? I mean, that sounds mind-boggling, but in the past forty years or so, you've essentially reduced the price by ten million fold; now you can do it with three hundred bucks. My second question is, What is the exact significance of this product? Would you mind contextualizing a little bit for our listeners? Is it a good analogy to say you are essentially building the Internet—that is, building some kind of infrastructure or foundation for all kinds of later innovations in genomics and genetics?*

A: It was a rough estimate of what we thought it would cost. We estimated that it cost our lab roughly a thousand dollars to sequence a short strand of DNA—maybe a thousand bases. Then we just multiplied it. So there's three billion base pairs in one genome, and we just kind of ignored the second genome that's present in everybody's cell. So that's where the three billion came from.

And it turned out to be fairly accurate, partly because there's a tendency of self-fulfilling prophecies. If you tell a community they've got three billion dollars, they're not going to say, "Oh, we could do it for three hundred thousand." You know they're going to spend it. And they did. I was probably the only person that was complaining at the beginning, because I think most people are saying, "Oh, three billion: that would be like a real gift to biology to get that input." And it was!

We went through the trouble: Jim Watson and some of the older biologists went to Congress directly at a time when NIH funding had been kind of slipping. They gave us this whole new line item for three billion dollars over a fifteen-year period. Then the NIH budget, for that reason and probably other reasons, doubled in the next few years. Maybe they finally got excited about science or who knows what happened, but they doubled the budget—literally. And I think Harold Varmus and Bill Clinton were part of that story.

Anyway, we brought the price down. I mean, my plan for all big projects begins with bringing down the price; then you can do a bigger project. It seemed like we could pull off a three-billion-dollar genome, but it would be hard to do that again. Genomes are useful only in their comparison. You compare your genome with mine, you compare the human genome with the chimpanzee, human and chimpanzee to all the other mammals, and then all the microbes. So you want a lot of genomes.

And that gets to your other question about the significance of this project. Almost everything in biology at this point has some DNA sequence connection. If you're doing ecology and conservation, you want to assess the genetic diversity, which you do by sequencing. You want to identify new species based on sequencing. You want to do the tree of life by sequencing. And if you're going to do any de-extinction or reduction in the risk of endangered species, that's all done in the context of the genes you want to use. There's a big thing about editing DNA and gene therapy. All of that is based on sequencing. Diagnostics about cancer and infectious disease are increasingly related to sequencing. It's really hard to develop any new biotechnology without sequencing in the background. Every other thing has sequencing right behind it, right in the back room.

I've been involved in both next-gen editing and sequencing and some of the first gen, as well, and it's quite clear to me that we wouldn't be editing without sequencing. So that's the significance.

How we brought the price down was, I would say, multiplexing. A lot of people think it was parallelism, where you fill a room with identical devices and they all do what a human would do, which is like pipetting, except now pipetting with a machine. But in practice, that doesn't actually bring the price down. That means you can do it faster, but not cheaper. You're actually spending more money per unit time and the same amount of money per output. Multiplexing, on the other hand, is a concept that started in telecommunications. You would send multiple communications through the same channel. So in the same point in space and time, you'd have many conversations with either telegraphs or modern video and optical fibers. It's not new; it goes back to the 1800s with Edison.

Molecular multiplexing is very analogous. You basically have a drop of liquid. A drop of liquid is kind of what we work with all day—drops of clear liquid. But now, instead of doing one experiment in one droplet, you can do a billion. So you can have a billion barcoded molecules in there, and they're all doing the same thing. So, multiplexing is efficient, and it has been one of the themes throughout my career. It's not just for sequencing; it's for synthesis, for editing, for cell biology, virology, neurobiology. All of those have a multiplex component to them.

And again, this is something that happens behind the scenes. People know even less about multiplexing than they know about sequencing. They're using it, but they take it for granted. It's wonderful: when the stuff you worked on is taken for granted, it means you've arrived. It's like when you do Google Maps, you don't think about the technology of launching and maintaining the GPS satellites and the atomic clocks that the satellites used to get the precision they need. Very few people worry about whether their cesium clocks are working today.

So, multiplexing helps bring the price down. And it's now down ten million, maybe thirty million fold. Now, these are high-quality, clinical-grade genomes, meaning they're both your parents and at an error rate that's one error in ten million.

Q: *A lot of people use Moore's law to describe this, but I guess the analogy is slightly inadequate. Moore's law is about miniaturizing, so at some point it's going to plateau. But biology and multiplexing, as you describe, is vertical. This is exponential.*

A: In all fairness, both are exponential and both are about miniaturization. It's just that in electronics, they have to lay out every piece, and they don't do it with pick-and-place robots. They do it with cameras and such for microfabrication. But they have to, in parallel, synthesize. It's somewhere in between parallel and multiplex. They both scaled down to the nanometer scale; the biochemicals, however, will scale to a precision of fractional nanometers, whereas electronics is kind of stuck at single-digit nanometers.

The real problem is that in order to get a wafer with billions of circuit elements on it, you need a multibillion-dollar fabrication organization. But to make trillions, quadrillions, quintillions of biomolecules, it's basically free. It's all due to self-assembly, and it can be a very messy system. Just look at the birth of an animal. It's amazing that you get kind of consistent results over and over without any manager running the QC system.

So we're taking advantage of self-assembly, and in a way, it was a gift. There are certain analogies between biology and engineering. Evolution is trial and error. A lot of engineering is trial and error. But by and large, self-assembly was a gift. It was like we were given things that look like engineered things all the way down to the molecular level and all the way up to materials and trees. We have atomically precise technology that came from evolution, and we're harvesting that. We're essentially going around the world sequencing, and when we sequence, we find things like CRISPR just sitting there in our DNA sequences; it takes us a while to figure out what it does, but it's like a gift. It's like a space lander landed in our backyard full of great stuff but just no instruction manuals.

Q: *Before we go to CRISPR, what you just brought up, perhaps we can also quickly touch on the personal genome project, which you helped found in 2005, twenty-one years after the Human Genome Project. That also pioneered a new form of genomics research, because the main goal of the project is to enable scientists to connect human genetic information from DNA sequences to human trait information like medical information, physical traits, and environmental exposures. Would you mind telling us a little bit more about the Personal Genome Project?*

A: There were a number of things it was intended to demonstrate. We wanted to show, for instance, how quickly you could get technology into a clinical setting. More importantly, the Personal Genome Project was intended to be a very gentle, not-too-much-in-your-face provocation.

At the time there were a lot of—and there still are a lot of—silos, where people poured their data. There's a lot of miscommunication where people would abuse their patients, where they wouldn't fully inform them. They would tell them stories that weren't true, like, "Oh, we can protect your data. We can keep your data private," even though at that same time, there were millions of medical records that had escaped or had been stolen.

So we wanted them to refine their language, to be more forthright. They tended to be honest, but they would bite by legally couching everything very carefully. Forthrightness is different from that. It's about making sure that people know what the risks are.

Then there were also people who were advocates, who had a disease in their family. Their complaint was not privacy. It was that they couldn't get their data shared among scientists. So it was a patient advocacy thing as well.

With all these cases in mind, we reexamined the consenting mechanism and ended up with something that was surprisingly successful. It's now incorporated in six different countries with very different ethics boards and very different systems, but they all approved it. It's a general protocol whereby people who are OK with sharing their medical records and DNA sequences are recruited. You really need both the records and the sequences. For a while, we were trying to either share one and the other separately or encrypt them in various ways that debilitated the data, putting in intentional errors. That's actually come up multiple times as a solution. It's sort of antithetical to most science. And it was very ironic that one of the most-open sciences in the history of science, which was the Genome Project, led to one of the most-closed sciences, which was the connection for each person of their genome and phenome, or their traits.

So we just showed that it could be done. A lot of people said, "Oh, it can't be done, you won't get people to agree to that. Bad things will happen. People will see their own genome." That was another thing. They would read your genome and then claim they couldn't do anything about it. They couldn't give it to you. Even if they saw something, they couldn't even save your life. They couldn't communicate it to you because, A, you're supposed to be deidentified, and B, even if you weren't deidentified, they didn't have permission to share it. We just shared the data with you and figured that we would make sure at the beginning of the project that you had gone through an exam that showed you knew what you're getting into and you at least understood that you shouldn't react negatively until you had confirmed the diagnosis by conventional means.

Anyway, it was radical, but it did make a point, and many studies around the world have taken steps in that direction. They still haven't gone all the way to full sharing. But they are much more forthright in their agreements and in their consent forms. They do give the data back to the individual, which was a radical concept at the beginning. There are a number of things they've adopted that are, I think, much better now.

The Personal Genome Project will continue to go forward. It's kind of like a ratchet: you typically don't go backward. It's like, at one point or another, we decided to share our face, which is, I think, more revealing than your genome. It tells you whether you're sick, whether you're happy or sad or angry or bored or asleep. All kinds of things are revealed by your face. But we decided at one point that we would share it, and there has been pretty much no going back. I mean, there are a few very small exceptions: you know, masks, for example, in the days of COVID. For the most part, we prefer to show our faces at this point, and I think that may be true for privacy.

The need for privacy is a symptom—not so much a goal—or it can be thought of as a symptom rather than a goal. There are some consequences to sharing information that could save your life. There are some negative consequences, and so we have to fix those negative consequences rather than not share.

Q: *A lot of people claim there is a lot of moral tension here, because if we look at what happened with the Internet and all the tech innovations that Silicon Valley brought us, Silicon Valley essentially helped bring down the cost of using the Internet and using technology to almost zero, but in exchange, because you're using Google Maps for free, you have to give them your data, and they can use it. And a lot of scholars find that problematic. So I understand that there is not this kind of monetary motivation here to send users ads from like the Human Genome Project, like you might from Facebook. But did you see any ethicists coming up to you and saying, "Yes, Professor Church, I agree with you that there is some kind of benefit, but there are inherent rights that I have, such as my own data that I just do not want to be shared with other people." Do you see that?*

A: Well, I mean, I have a number of friends that are ethicists, and I teach a course in ethics, and I've published a couple of dozen papers on ethics, safety, and policy-related things. First of all, I am concerned about any new technology or any new innovation that shares data. These are social innovations. I think the important thing is to not coerce. Coercion goes beyond, you know, twisting somebody's arm or even offering them money. There are various ways you can set up an implicit social norm by having enough people participate. That's a form of coercion. So you have to be very careful about that.

Occasionally there will be coercion that is good—for example, coercion for public health measures like washing your hands before you serve food and taking vaccines to provide herd immunity. So a little coercion sometimes is the right thing. But you need to think about it very carefully. What are the unintended consequences? I can think of negative scenarios where your genome could be used against you. Some of my colleagues don't like it when scientists get criticized in movies: *Frankenstein, Jurassic Park,* or something like that. But I think it's good. We need to have that negative scenario building, thinking two or three or more chess moves ahead about how to prevent that.

One of the things we did to prevent a bad scenario was the Genetic Information Nondiscrimination Act of 2008. It is not perfect, but it does help send the message to health-care providers, health insurers, and employers to not discriminate based on genetics alone. They're still allowed to discriminate based on real problems, which may also be an issue, but in any case, it was a huge step in the right direction. One of the reasons it took thirteen years to pass was that there were few examples of genetic discrimination, mostly involving well-paid athletes. They didn't want them dying on the basketball court of hypertrophic cardiomyopathy, for example, or sickle-cell disease.

So, where does that leave us? I think we need to have a lot of discussions about all new technologies and social innovations. It isn't always the case that a majority is correct. The majority, certainly, and minority views require respect and discussion, but we have to be careful not to have mob rule. There's no simple answer, but I think the general trend is toward sharing know-how, knowing what you're getting into, and thoughtfully deciding that you want to share it or retract it.

But that's becoming increasingly difficult. The Internet doesn't forget. Anybody who's tried to scrub their cell from the Internet will find what's known as the Streisand effect. I won't go into it because it would interfere with her personal freedom, but when you try to cover something up, it becomes a big deal and goes viral.

Q: *You mentioned something very interesting. People are already starting to share more, and it's almost like we're on this inevitable train. Even more people will start sharing, norms will change, and in the process, scientists and leaders will refine this to make people feel even more comfortable. But it does seem that when technologies emerge, there is some sense of inevitability. That's why people are techno-optimists: sometimes they think technology has the tremendous power to inevitably take us somewhere better. Do you see that?*

A: I'm not a big believer in inevitability. In particular, I'm not a believer in inevitability in the way that it's originally conceived of. So you might initially conceive of germline editing of babies in order to get blue eyes or something like that, and I just think it's unlikely that's going to happen. It's unlikely that that's going to be the public health crisis. We already do a lot of cosmetic things. The point is, if we don't like cosmetic hegemony, we should focus on the outcomes rather than the methods. There's a tendency to confuse the two. It's like, "Oh, because we now have awesome power, because we now have cars that can go two hundred miles an hour, we're all going to go two hundred miles an hour." But that's just not true. Even in places without speed limits, we don't go at that speed. Typically, most people don't go at the maximum their car can handle. So the slippery-slope argument I don't buy. I think we know how to set hard lines—even where there are no hard lines we can use. Fifty-five. That's not negotiable. We can also make a sliding curve. You say, for instance, the more you pollute, the more you have to pay to get it cleaned up.

So there are various ways to set limits, but we need to know what we actually want rather than getting it confused with all the means, all the mechanisms. Mechanisms can be used for both good and bad. Jetliners can be run into buildings, but that doesn't mean we should abandon jetliners, right?

Q: *This is a truly nuanced way of thinking about this, but I think we should dive into CRISPR because that's what kind of gets people a little bit nervous. Would you mind telling us a little bit more about CRISPR-Cas9?*

A: Right. The way I look at it, CRISPR caused the public and many scientists to suddenly wake up to what was already going on. It was kind of like the Internet; it had been going on since the '60s. I mean, I used a network in ninth grade. But people didn't wake up until there was a World Wide Web; that was something you plastered on top of it that suddenly got everybody's attention. Same thing with CRISPR; we already had a gene-editing revolution. In fact, two people got Nobel Prizes for it in the '80s: Mario

Capecchi and Oliver Smithies. And their method was very effective. It was used to edit thousands of mice, for example. They each had their own little mutation that was put in very precisely.

But when CRISPR came along, everybody did catch-up. They said, "Oh, yeah, wow, that's really cool." They had never heard of transgenic mice or what we call *genetically engineered mice*. Gene therapy had been alive and well. In fact, gene therapy was just coming back from a setback during which it had had some toxic effects. No drug category goes forward without low harm, and gene therapy happened to be swinging upward after such an instance. CRISPR became the symbol for gene therapy and for gene editing in plants, animals and in humans.

But in fact, CRISPR was not as good as some of these previous methods, like gene therapy. You typically would add a gene that's missing. Most people who have a serious medical condition due to their inherited genetics are missing a gene that their mother and their father had half a dose of. Then one-quarter of their kids are missing the gene completely and are very sick. So what you want is something that adds genes. But CRISPR is good at subtracting them, which is a less commonly needed thing.

Nevertheless, CRISPR was easier and a little bit cheaper to use, but it's not like the ten million fold we were talking about earlier. With sequencing at ten million fold, that was game changing. CRISPR was like fourfold, maybe—in the best-case scenario, tenfold. It was, nevertheless, a revolution. And there will be more, just like there have been multiple different ways of doing DNA sequencing—most of which I've tried or contributed to—there will be multiple editing methods; and there are already new ones coming out that are back to precise editing again.

Q: *Could you tell us a little bit more about the ongoing revolution? A lot of people are also talking about big data, because we can find a specific DNA bit that correlates with resistance to certain diseases. You and your former postdoc students have really adapted CRISPR-Cas9 to in vivo editing, opening a doorway for us to precisely change these bits. Is my understanding largely correct?*

A: Yes, it certainly is aligned with the party line. I just want to balance that a little bit. Most of these genetic mutations can be fixed by adding a gene. So for that, you don't need editing, or you wouldn't call it *editing*; rather, it's conventional gene therapy and sometimes called *transgenics*.

Gene therapy is now the most expensive therapy in history. It's about a million dollars a dose. Just like I wasn't happy with the three-billion-dollar price tag for the first genome, I'm not happy with the million-dollar price tag for gene therapies. Whether they're CRISPR or not, they're still about the same price, so I think there's room for improvement.

One thing that is not addressed frequently enough is that there is an alternative to gene therapy for the next generation: genetic counseling. I think it's sometimes miscategorized. First of all, people don't even think about it all. They say, "Oh, we'll just handle it with gene therapy. We'll wait until it's a million-dollar problem. We'll solve it with high tech." There's a tendency, especially in America, to solve problems with high technology rather than low technology. "Let's have a multibillion-dollar vaccine rather than putting on masks. Heaven forbid that we should put on a mask because, you know, I'm wearing all this other stuff, but I can't wear something here. Yeah, it's like it's my right to not wear it anyway." So we go for the high tech rather than low tech, and gene therapy is an example of that. But the genetic counseling, rather than being a million dollars, is more like a hundred dollars. It's not ideal for some people to have genetic counseling. Telling them that, for instance, they married somebody who has something that would form a bad pair in terms of medically producing, they might be a great pair socially, but genetically, they're going to have to deal with offspring that are severely medically damaged, which can affect the whole family in terms of outlook and psychology and so forth.

Hormone treatments are a way of dealing with that genetic incompatibility between a pair, but very often, multiple rounds are needed. It might take tens of thousands of dollars per round, and it might take you six rounds, and you might still not have a child. You can do in vitro fertilization, checking the genetics of the fertilized eggs, but if you go back far enough to before you're married, while you're still thinking about marriage, then really it's much less invasive, much less harmful to the psychology of everybody involved. Financially, it's cheaper as well. Something not often talked about is that you can do counseling very early on, and this is effective, too; this is not speculative. Genetic counseling has almost completely eliminated a number of genetic diseases—even very serious ones like Tay–Sachs disease—by doing genetic counseling.

So those are the two comments: One is adding genes, not just editing. And second is that you can do it without any gene therapy at all—through genetic counseling.

Q: *There's a lot to unpack there. You mentioned not only this part of early counseling but also the fact that CRISPR-Cas9 lets us not only delete certain info but also precisely add in new sequences in specific locations. I just want to touch on that a little bit more. That's the difference between CRISPR and all these previous kinds of gene therapies that you've been working on. So when was the turning point when people saw this coming? And also, what are some of the broader differences between CRISP and other therapies?*

A: Gene therapy really started taking off around 2000, but it also started failing in that year because there were three deaths. There was one death in two different studies. One death in one study due to an immune reaction to the vector, and two deaths in another study due to the way it was delivered, which caused cancer. Since then, we've

developed better vectors that don't have the immune response and don't cause cancer at any appreciable frequency, so it's now safe to deliver whatever gene you're missing.

You don't need CRISPR. I want to emphasize that. You can just deliver the gene via, let's say, an adenoassociated virus capsid. So it's not a virus; it's just a protein coat. You put the gene that's missing in there. You deliver it to the appropriate tissue, and in many cases, that's effective. It's especially effective if the product of that payload, that gene, diffuses or spreads throughout the body or locally. So you don't have to get it to every cell; rather, just get it to a few cells, and then they can act as factories that work for the rest of your life. This once-in-a-lifetime quality is an advantage over other therapies: once and done. It still is a million dollars, and we need to bring that price down as much as possible and reduce the need for it by genetic counseling. So if there's some combination of bringing the price and quantity of the therapies down, then it will be better for the health-care system.

Q: *Another thing I wanted to ask you about is this idea of the off-target effect. One of the main concerns about CRISPR, despite all the vastly improved accuracy compared with previous gene-editing technology, is this idea of targets. Could you explain those kinds of hurdles we still need to overcome?*

A: First of all, it's not clear that CRISPR is more accurate than previous methods. For example, putting in a gene that's missing is usually pretty accurate. Even the Smithies and Capecchi editing was quite accurate, more accurate than CRISPR. CRISPR makes both on-target and off-target errors. So anyway, I just want to put that out there again. I've benefited tremendously from the attention that CRISPR-Cas9 has gotten, but I think it's my responsibility as a beneficiary to explain in a well-rounded way.

Even though CRISPR may not be better off-target, all therapies are so good that it is barely worth thinking about. In our very first paper on CRISPR, we were the only ones talking about off-target for CRISPR. We wrote a program to check the whole genome. There's a tendency to focus on the target, but our program looked at the genome for what might be close by. You have to check it empirically—it's not just a theoretical computer exercise—you have to test because there are surprises wherein the genome doesn't do exactly what the computer predicts. But the computer is a good prescreen. But we found off-target errors to be so low. The well-designed ones, the well-tested ones, the ones that make it through have error rates lower than the spontaneous mutation rate. And again, not everybody is aware—or maybe they know it, but they don't think about it every day—that you're being bombarded by chemicals and radiation all day, and you're getting lots of mutations. So is your germline: your future children. When you take cancer chemotherapy, the physician is intentionally giving something that's a known mutagen. So anyway, the error rate is well below that spontaneous level, in the cases in which you've gone through the process of refinement of the on-target and off-target efficiencies.

Q: *One slightly philosophical question—also touching on our previous discussion when you were talking about Silicon Valley and social innovations—is that a lot of times people feel uncomfortable accepting CRISPR-Cas9 or anything with gene therapy because they feel it's a physical editing of their nature, of their humanity. This is in spite of the fact that, socially, we're very valuable because society evolves, and there are all kinds of other evolutionary processes happening. Could you help us pinpoint that tension? Why do you think there is this irrational fear? Could it be resolved such that people are much more open to the idea of accepting gene therapy for later generations in order to achieve some kind of social welfare improvement?*

A: I don't think it's irrational. I think it's quite rational to be fearful of new technologies. I encourage that; I don't try to sugarcoat it. In fact, I think many people who represent themselves as rationalists are rationalizing their own affiliations, their own addictions to the future. That said, I think we need, again, to focus on the outcomes rather than on the methods. We do this all the time: changing ourselves and our next generation without the next generation's approval, because they're infants. And we do it in ways that are heritable; year after year, generation after generation, changes are transmitted—without much modification—in a kind of evolutionary pattern with slow transformations. For example, our educational system, most of our religions, most of the way we dress, our customs, our foods: Those are surely inherited from generation to generation, and we can change them; a single family can make a dramatic shift. Sometimes in the process of migration, they'll just decide to change their customs, and then that sticks again for generations. This thing is a new artifact that is highly heritable. You know, my daughter has one just like this, and her daughters are already in transition to that. To say that genetics is less reversible is, I think, naive. If you can go one way, you can go the other. I think the cell phone, on the other hand, is quite irreversible. Try to pry it loose from anybody. A politician that banned cell phones would not last long.

So really, we should focus on things like equitable distribution. Smallpox is an example of equitable distribution. Two of the few technologies that really have been distributed are clean water and roads. Cheap electronics are almost there but not really fully equally distributed to everybody. Because smallpox is extinct, nobody has to pay a penny to maintain that public health positive. That's part of the ethical dilemma: making sure that everybody gets access, that they're well-informed, that they know that they want access; just because they have access doesn't mean they necessarily want it. Many of these things are individual, but they affect other families when *our* children meet *their* children. So the fact that we made our decision can also affect the other family because of the constant mixing, which is quite healthy and ordinary.

Anyway, just like the things we talked about before, we have to have lots of discussions. But the discussions don't necessarily mean we're going to take a vote at the end. The majority is not always correct, and it needs to respect the minority. Having the fifty-one percent make the forty-nine percent miserable is not what we're aiming for.

Q: *A big concern I personally have is that it's very hard to get these nuanced ideas—like what you just said—out to the public in today's media landscape. I still remember at the end of 2019, 60 Minutes aired one of the interviews with you and specifically, your comments on the dating app that you were working on. It caused a lot of controversy. The idea is to use DNA comparisons to make sure people who share a genetic mutation like cystic fibrosis do not fall in love. They aired it for only like one minute or two, but it caused a Twitter storm, and everybody was outraged. But the thing is, that idea was much more nuanced, and you had so much more to say about these topics. But today's media landscape, whether it's social or legacy media, seems to reduce all the brilliant ideas into two-minute clips or soundbites, so it's very hard for scientists and nuanced thinkers like you to actually convince the public. So are you optimistic about how the public will gradually change their perceptions to some of those technologies—especially in this age of misinformation?*

A: Well, in defense of *60 Minutes*, first of all, it's not like sixty minutes; it's more like fifteen, of which one minute was on the subject, which I think neither they nor I was properly prepared for. I believe that the population is sometimes a lot smarter than people say, but smart people can do dumb things, or they can do something the rest of the population doesn't respect. It doesn't mean it's dumb. It's because they're playing a different game, and you don't respect it, or they're playing your game but not by your rules or et cetera. They're trying to maximize their benefit, and they can rationalize why they're doing what they're doing to themselves. The risk of COVID is lower than the risk of having trouble with your mask or not being able to see what people are saying, and it's hard to calculate these things genuinely. I feel very strongly on the mask side, but I can't really prove it. I can prove it only on a few axes. I can prove it on a public health axis, but not on every axis. And I think that's what happens: people just assume that everybody has the same motivations as the majority have. So that's one thing.

The nuances become less nuanced when it really matters. Let's say the theory of evolution doesn't really matter to most people. Whether dinosaurs lived six thousand years ago or sixty million years ago doesn't affect your life. It doesn't help you pay your bills or train your children to be good, moral citizens, and so that's why that's controversial. I think it was Churchill or some statesman that said the reason academic fights are so intense is that so little is at stake. So we need to choose our conversations very carefully, and to some extent, germline editing is an example of that. There's really almost no use case for it. There's almost no clinical justification. And so it's much ado about nothing; it's a tempest in a teapot—a very intense tempest. It's hard to get somebody to describe, even in the case when somebody went to prison in China, where three young children were edited. Relative to other new therapies, it wasn't that much of a tempest. All three of them are still alive and as far as we know, healthy. Which was not the case for the initial trials of monoclonal antibodies or gene therapy and so forth. But ultimately, what the Chinese scientist did wasn't particularly useful. It is true that HIV kills two million people a year, but his solution doesn't strike one as the right solution. Because even anti-HIV drugs, which are fairly effective—Magic Johnson is still alive two decades later—are relatively cheap compared with gene therapy. But

they're not cheap enough to handle most of the two million people who are extremely poor. So we need solutions that involve social change. But that's hard, too. We need better antipoverty measures so that people can get the education they need to do things like have safer sex. That's probably the cheapest of the three methods: gene therapy, antiretroviral therapy, and public health education for safe sex.

Q: *Because the name of our show is Policy Punchline, we always ask at the end of our show, What would your punchline be about? Anything that we haven't talked about today?*

A: I think there's a tendency for my colleagues, both scientists and nonscientists, to actually think in terms of policy, like they should lobby. And that's all good: Voting, lobbying, very good communication with Congress. You asked just a little bit back about how we should deal with the misinformation. One of the ways of dealing with it is through communication, through media that people listen to, which is movies and television. So I've joined my wife, who runs an operation called PG-Ed, which stands for Personal Genetics Education, where we educate screenwriters, other writers, and congresspeople. They go back to their respective districts, movies, and books, and they have conversations with their audiences. So that's a way one conversation can affect, say, five hundred or more people. And one conversation with a screenwriter can affect twenty million viewers—in a form that people will accept. Writing long dissertations isn't necessarily consumed by all the Joe Six-Packs in the world.

Another way to affect policy is to come up with good technologies. Things that have very few downsides. It's all about the positives versus the negatives. When the iPhone came out, people were worried it was going to fry your brain, or it was going to addict you, so you wouldn't make any social contact. Some of those predictions were right, and others were probably wrong. But make good technology. You don't need to pass a law to get everybody one of these things. You don't need to have medical insurance providers to compensate you to pay for your cell phone. You're going to go out and pay for it yourself. And if we went out and paid for a lot of our medical care, we'd be better consumers probably. So, I think that you can either try to change the law or try to make something that sells itself. Essentially, people will think about it and talk about it because they're excited about it. You don't have to ram some academic concept down their throats. It affects their life in a positive way, and they will take care of the policy by various means.

2

A House Divided: How Persuasion Became Useless in a Country Polarized by Media and Politics

Trey Gowdy interviewed by Tiger Gao
October 2020

> *"We're living in a fifty-fifty country, and I, for one, don't want to die in a fifty-fifty country. So, may the best argument, from the person with the best facts, presented in the most compelling way, win. We've got to start having conversations with people that don't look like us, think like us, and worship like us. Most of us have a lot of life in common, if we just look for it."*

— policy punchline by Trey Gowdy

Trey Gowdy is a former federal prosecutor who served four terms in the United States Congress representing South Carolina's 4th district. Known for his ability to persuade, question, and debate in courtrooms and congressional hearings, Mr. Gowdy rose to fame within the Republican Party. He did not seek reelection in 2018, instead joining the law firm of Nelson Mullins Riley & Scarborough as well as *Fox News*, hosting *Fox News Primetime* and *Sunday Night in America with Trey Gowdy*.

Q: *For our election coverage, it is a great pleasure to be able to talk to you. Perhaps we can start with a more lighthearted topic: your most recent book, Doesn't Hurt to Ask: Using the Power of Questions to Communicate, Connect, and Persuade, which provides guidance for those who wish to become effective communicators. Your ability to communicate and persuade others has been at the forefront of your professional career because you were a stellar federal prosecutor back in the day. So, I'd love to hear a little bit more about the reasons you published this book.*

A: Well, the first thing you have to decide as it relates to books is, Do I want to write one? Because it is labor-intensive. I mean, I write my own stuff. So, you know, do you want to invest the time? And then, what do you know enough about that you can effectively communicate and people might be interested in? So, when I look at the list of what I know enough about science is out the window. Math is out the window. Almost everything's out the window except persuasion, because as you noted, for the better part of two decades, I was standing in front of twelve people I didn't know, that knew nothing about the case or else they couldn't be on the jury, and you have to persuade them or convince them by the highest evidentiary burden our culture has, which is beyond a reasonable doubt. You have to convince all twelve. If you have seven out of twelve, that's fantastic in politics, but its lousy in a courtroom. So [Sen.] Tim Scott [R-SC] actually is my best friend in politics. Tim Scott kind of pushed me to write a book on it. It is about communication, but the subset of how to persuade others, and, you know, I appreciate your mentioning my record and the courtroom; good facts make good lawyers. If you have good facts, you should do well, and that's true in most of life. If you're trying to persuade someone that the earth is flat, I don't care how good your rhetorical skills are. You're probably not going to be successful because your facts aren't very good.

So, number one, you have to be the queen or the king of the facts both on your side and on the other side. I'm stunned at the number of people who spend very little time trying to understand how the other half, the other eighty percent—or maybe the other ninety-nine percent—of the world views something. If you don't understand where your rhetorical opponents are coming from and what facts they're relying on, then you're not ever going to be an effective communicator.

Q: *Mr. Gowdy, just to quickly respond to your point about facts, don't you think we live in a world today where people can find whatever facts they want to support whatever opinion they believe in?*

A: I mean, it depends on how you define *fact*.

Q: *Well, for example, when we evaluate a policy—let's say Trump's most recent tax cut—the Democrats would say: "Oh, this exacerbates inequality. This makes rich people pay lower*

taxes." And then the Republicans would find a very nice, solid other set of facts that say: "No, no. Actually, if you look at it from this angle, the rich people should pay more taxes, and the middle class pay lower taxes." So, it seems that both sides have very convincing facts.

A: Well, that's true in every trial. So it's necessarily true in every argument. If you're totally devoid of facts, then I don't think you're going to make your way into the arena. I never had a trial where there were no facts on the other side. It's a question of who has the most-compelling facts and then who presents those. Emotion alone is never going to win a conversation, but you can marry a passion with logic; and the better your facts are, the better you can kind of calibrate which you need more of and which you should use less of. But yeah, I mean, when I hear the media in particular use words like *fact* and *evidence*, there is evidence the earth is flat because the part that I'm on right now is. It's just not *good* evidence. And from that, you would never want to extrapolate an argument that the earth is flat just because the room I happen to be standing in is. In every trial I ever had, the defense had some facts that the jury was supposed to deduce that the defendant did not commit the crime, but apparently, their facts were not persuasive.

Q: *This might be a slightly poignant question. People on the Left often say the Republicans or people on the Right don't care about facts. President Trump's retweets online show that they don't care about facts; seven out of ten misinformation articles trending on social media are from conservative outlets, and therefore they don't care about facts. Do you think it's that they don't care about facts or that they're simply not presenting the convincing facts, as you just talked about?*

A: I cannot, among my many limitations in life, I cannot speak on behalf of what other people do and why they do it. I don't mind being called dumb. I don't mind if people think I'm not funny, although I think I am. When you make a factual error, it decreases your credibility so much. So, I would rather just take a pass than assert something that is demonstrably or factually untrue. I'm not one of those people that propagates information on social media; I rarely use it. My guess, if I were anticipating what their argument was and their response, which is always good to anticipate what the other side is going to say, I think what they would say is: "Well, I wasn't vouching for the authenticity. I was just raising it as a point of discussion." That's not my style. I don't do that. There are plenty of ways to raise issues for discussion without propagating misinformation. So, look, I didn't believe in the Hale–Bopp Comet. I don't believe in QAnon. I'm just not into those. I'm a prosecutor: I need you to prove it to me beyond a reasonable doubt. A tweet is probably not going to do it.

Q: *I guess a greater issue here is that psychology is at play. People often don't seek out the facts that they disagree with and will prove them wrong, or even if they are confronted with some sort of more-convincing, credible facts, they still don't want to change their beliefs, don't want to update their beliefs. The recent, 2020 presidential debate really gives rise to this idea*

that political officials are unable to communicate with one another, and then, when they do debate, they can debate all day long, but very few minds are actually changed. So, what do you think of this?

A: I think you raise two points. I mean, our society is in desperate need of a bit of a referee, of an umpire, of someone or some entity that, even if we may not like them, we respect them enough to call balls and strikes. Ideally, that would be the role of the media, but almost every media outlet is associated with either the Left or the Right. I mean, I really can't think of one that we have not marginalized them, or they have not marginalized themselves, saying, "Well, that's a right-wing TV show" or "That's a left-wing TV show." So, who is the societal arbiter? I mean, if there really is a dispute over fact, who do we go to? We can't go to court. I mean, we've successfully politicized the courts. The media has abdicated that role. You mentioned persuasion. Of course, there's no persuasion in politics because that's apparently not what the voters want. I mean, I do blame people in politics a little bit, but I also blame the demand. What do we have a demand for? Do we want to be persuaded, or do we like these thirty-second attack ads where you try to take someone's twenty-five-year career in public service and reduce it in a thirty-second ad to the worst photo they've ever taken? If that's what we want as a political process, then you're going to get about what we have now, which is a fractured country that is uninterested in being persuaded by the other side. You watched the debates. Did you get the feeling either candidate was really trying to persuade you? or were they trying to just ratify or validate what you already believe?

Q: *We're probably not trying to persuade one another or even persuade voters. Often, they are just speaking to their own base.*

A: Let me ask you this question: Do you ever watch football—college football, pro football?

Q: *Not too much, but sometimes.*

A: All right. Well, let me tell you one thing that happens. Somebody will step out of bounds, and we'll spend three minutes with a replay official trying to make sure the ball's on the thirty-three and not the thirty-four. We spend more time figuring out whether or not we have the ball marked than we do allowing presidential candidates to discuss very important issues. How absurd is it for me to say: "Health care is the number one issue on the American public's mind. Why don't you take two minutes and tell me what you think about it?" Two minutes? That's the most that we have an attention span for on an issue like that? "Racial justice. Take two minutes." So, the whole debate structure is calculated toward entertainment, not toward persuasion. They want to entertain you.

Q: *This goes back to the historical example in Lincoln's days, when people would debate for hours on end about some of those very important matters. Nowadays, people's attention span has somehow become short, and people would say, "Oh, why is that happening?" That is the reason behind, I guess, the rise of independent media forms like podcasting, where you have people who talk for three hours; that's kind of the replacement of legacy-media, thirty-second, bumper-sticker-level sound bites.*

A: I am so apologetic to my fellow citizens if they don't have time to listen to substantive answers on issues like foreign policy, health care, education, racial justice. So, I'm not disagreeing with you. I mean, democracy is hard work. It requires an educated citizenry. And if you're not willing to invest more than a couple of minutes—I mean, you mentioned the Lincoln–Douglas debates. You could certainly argue we had a higher caliber of person going into politics. So, maybe, maybe things would be different if we didn't try to treat serious issues in ninety seconds. Ninety seconds is a joke. For some of the issues that we're picking the leader of America over, ninety seconds, that's all you get.

Q: *There was a recent New York Times article titled "Talk Radio Is Turning Millions of Americans into Conservatives," and it says at least fifty million Americans every week tune in to one of the top fifteen talk show radio programs, which are overwhelmingly conservative and go on for three hours straight. So, in that sense, there are programs that are substitutes for the thirty-second responses, and they really do go in very deep, but probably not nuanced perspectives that are probably just trying to dump a bunch of ideas on you. But it seems there is this craving by the people for long-form discussions, long-form dialogues.*

A: Far be it from me to disagree with the *New York Times*. Who says talk radio is turning them into conservatives? Maybe they *were* conservatives, and that's why they switched on the dial? I mean, is the *Times* arguing these were open-minded Americans who just happened to happen to turn on Mike Gallagher or Rush Limbaugh or fill in the blank? Sean Hannity? Is that their argument, that these were neutral Americans until they started listening to talk radio?

Everyone does that. You go in search of what validates what you already believe because it is much easier for me to find out what you believe and then ratify that. It is much harder for me to say: "You know what? There's a better way." But let's talk about what that better way is. That's hard, which is why you don't ever see it done.

Q: *It sounds like you're not very optimistic.*

A: Whatever gave you that idea?

Q: *Especially with the rise of social media, the further reduction of our attention spans. What makes you think we can get out of this bad news, this bad feedback loop?*

A: You know, I have a relatively happy life, not caring what people that don't know me, and have never met me, and have never had a conversation with me think about me. I'm not on social media. Whatever I send out via social media, I have to get somebody about your age to do it for me. I will respond to someone, if, for example, [Sen.] Elizabeth Warren [D-MA] said something about me that was just factually untrue, I had to respond to that. Or maybe it's good news or wishing Tim Scott or John Ratcliffe a happy birthday. But, you know, we cannot unlock the mysteries of the world in one hundred and forty characters or whatever you get in a tweet now. Pushing the forward button on an email someone sent you, that is so easy to investigate, whether it's true or not, so easy, and there are so many sources to go figure out whether or not what you were saying is accurate. But it's easier to just forward it to the people in your life that you think would agree with it regardless of whether it's accurate or not. Democracy takes work.

Q: *That goes back to my point, which is that millions of Americans do rely on social media, and they do rely on it as a predominant news source, and they do rely on legacy media, which is thirty seconds, CNN and Fox News. All of those outlets. They do rely on this kind of form of media consumption. So, that doesn't give much reason for optimism when we see that's the dystopian future of how Americans will receive their information.*

A: Well, that's the surest sign you'll ever have that I'm never running for office again. Maybe they need to do better. Maybe they need to expect more of themselves. I mean, look, I did really poorly in math, like, really poorly. I'm pretty sure there are the exact same number of hours in a day now as there were a hundred years ago; I'm almost positive about that. So, how they apportion their time and what they place value on and which opinions they place value on. Look, we have a First Amendment. You have the right to say what you want within certain parameters, but I don't have to pay attention to it. I mean, how stupid would it be for me? I mean, I'm a huge Dallas Cowboys fan. I love Dak Prescott. So, I'll pick on Dak Prescott. Dak Prescott's great at lots of things. But if I've got something wrong with me medically, I mean, Dak Prescott is welcome to weigh in and give me his opinion, but I'd be stupid to follow that over the opinion of my physician. Right? So, why do we care about some of the opinions that we read about in social media? I mean, what makes him or her qualified to add more value to a topic than someone else? Look, your generation is a lot different from mine. It might sound like heresy to suggest spending less time on social media. But I mean, unless only experts in their respective fields are weighing in, why would you?

Q: *Why would you? Exactly! Teenagers are so interested in building their online personalities that having some scholars telling them that it's not really healthy isn't going to deter anybody*

from doing so. But I guess that's on the people side. But what about, let's say, the legislative branch: Congress or the political sphere? I mean, a Princeton professor, Julian Zelizer, wrote this book about Newt Gingrich and said Newt Gingrich is the one who started hyperpartisanship in Congress. How would you describe that in the current political discourse in America today? It seems that both sides are blaming each other for being partisan.

A: Hopelessly fractured, and winning is the only thing that matters.

Q: *The ends justify the means.*

A: Yeah, I think someone famous may have written that before you and I came up with it. It is so antithetical to being in a courtroom, where evidence gets suppressed if you don't do it the right way, even if you have the so-called right person. Confessions get suppressed if you don't do them the right way and properly Mirandize the person. It is a process-centric system—the justice system. And in politics, it doesn't matter what I need to say about you; I have rationalized in my mind that our country is going to hell in a handbasket if you win, and therefore, when I have rationalized that in my mind that this country, as we know it, is over if you win, then I'm free to do whatever I want because I'm really just doing it to save the country. So, if I have to misrepresent someone's position, if I have to make up stuff about them, if I have to, you know, take twenty-five years of public service and reduce it down to one vote to win, I think one of the differences between me and others is that I blame both the person doing it and the people fooled by it. I mean, I blame voters if they are fooled by that kind of nonsense. Winning is the only thing on the minds of most people in politics by whatever means necessary. I think that may have been said by someone else famous. So, you can have the expression *the end justifies the means*, and I'll go with *by whatever means necessary.*

Q: *I guess this is a more fundamental question. You're a lawyer, you're a prosecutor. So, from a legal perspective, from a normative perspective, what do you think is the role of government? What reforms would you advocate? Or do you think we need a fundamental rethink of the way the government or the legislative branch currently works?*

A: It depends on how you view the First Amendment and whether or not the First Amendment protects demonstrably false statements. I mean, it's almost impossible to successfully sue a public figure. You have to have malice. Back when I was in Congress, we had a hearing with some of the social media titans. The hearing, I think, was on a Tuesday, so I said, "Why do you protect someone who says today is Thursday? It is demonstrably false. I mean, that's not an opinion. Today is not Thursday. So, what is the value to our culture and allowing someone to say something that is false?" And their answer shocked me: "As long as you are accurate with your identity, we're not going to police the content. We are interested if you misrepresent

your identity." So, I gotta be honest with you: that makes no sense to me—someone who is lying about who they are but yet telling the truth about the substance offends me a lot less than someone who is telling the truth about who they are but lying about the substance. We just made a decision on our culture that we're going to put up with lies. And that's back to my point: Who is the societal arbiter? Who decides whether or not someone is in bounds or out of bounds? It ought to be the media, but just trust me when I tell you: folks on the Right don't trust the *New York Times* and the *Washington Post*, and folks on the Left don't trust Fox News. So rightly or wrongly, they're out as commonly accepted societal arbiters.

Q: *Well, I think the Russian literary giant Solzhenitsyn said the media is more powerful than all three branches of the government. It comes back to how that dictates the way people think and the social norms of how we communicate with one another. But I guess you brought up this very important question, which is content moderation or censorship. It seems that people are very against the government's coming up with the legislation and say, "Listen, social media platforms, you have to censor this." I think people don't want that. People on both the Left and the Right don't want that. The social media companies are not really incentivized to have a consistent policy, as we saw even with the recent Hunter Biden story because they make money from clicks. The more polarizing the information is, the more they profit. So, again, there does not seem to be a way out. From a legal perspective, do you have a take on how we might be able to address this issue?*

A: Well, if I were still in politics, I would probably try to get a little better understanding of what exactly their policy is, because I'm having a dickens of a time following the social media titans' policy. I'll give you an example: Disseminating classified information is a crime. You agree with me on that? I mean, there's a federal statute that says you cannot unlawfully disseminate classified information. Yes. Do you ever see stories that contain classified information posted on social media? I mean, it happens all the time. *The New York Times* and the *Washington Post* make a living disseminating classified information. So, the policy certainly cannot be that we're not going to propagate the proceeds of a crime. Back when Hillary Clinton's emails were being widely distributed, I thought that was terrible. Whoever stole her emails, I mean, the content is irrelevant. The emails were stolen. So, why would you essentially reward criminal activity by disseminating the proceeds of a crime? But if you're going to stop it, there is the exact same analysis when classified information is leaked to the *Times* or the *Post*; they win awards for printing that stuff. So, I need to know what their policy is before I can figure out whether it's a good policy or not.

Q: *I see. I guess it goes back to the beginning, basically—to when you wrote with Sen. Tim Scott the book Unified: How Our Unlikely Friendship Gives Us Hope for a Divided Country and, most recently, It Doesn't Hurt to Ask. It seems you're very passionate on the issue of trying to bring the country back together, reduce polarization. If now you're speaking*

to people in politics or not in politics, just an average American, what would you suggest be the steps—specific steps—that they could take to reduce the sense of polarization in their lives or their social surroundings? What would you tell them?

A: Understand the difference between contrast and conflict. Reject conflict. Pursue relationships with people who don't look like you, don't think like you, don't worship like you. You've got to keep in mind I was a homicide prosecutor; I had a very low opinion of mankind—a *very* low opinion of mankind—but even with that low opinion of mankind, I think about eighty percent of us have eighty percent of life in common. But we commercialize the conflict, and the members of the House and Senate who get along with one another do not make it on air each night. They don't have stories written about them. It is always only conflict. Go look at the headlines sometime on *Politico* or *The Hill* or *Roll Call*. It is never "someone questions somebody." It's they "grill them." I mean, I was in Congress for eight years; I didn't see that many "grillings." I didn't even see that many effective lines of questioning. But people profit from conflict, so it will stop when we decide we're just tired of it. I live with someone who politically could not be more different, and I would struggle to find many political issues that we agree on, and I love her as much as I do anything in the world; I prioritize the *relationship* over whatever differences we have. Now, if they're not family or they're not a close friend, well, maybe you'll decide it's not worth it. I'm a lot older than you are, so you're just going to have to trust me on this. If you try hard enough, you can find something you have in common with almost everyone. The issue is, are you going to spend the time to do it? or are you just going to say: "You know what? You're a different religion." Or "You're a different gender. Or "You have different political orthodoxy. And therefore, I'm not interested in the rest." Some of the people I got the most out of during the eight years I was in the House were some of the most-progressive people on the other side of the aisle. And when I say got the most out of, I mean, in terms of the way their mind works, but also their character, which is what good people they were. So, little-known secret: I don't want to ruin people's expectations of Congress, but most of us get along most of the time. What you see on television is not reflective of our normal day. There's no arguing in the halls. There's no arguing in our offices. There's no arguing at dinner. We get along. But then, from seven to ten at night, we want you to think we're at war with one another—and we're not.

Q: *In your book, you wrote that you left Congress with a higher opinion of mankind than when you left the courtroom, so that's where this question comes from. In a world where the general populace remains extremely cynical about American politics, do you think it was the relationships that drove you to leave with a high opinion of mankind and not the work itself?*

A: Well, I mean, you've got to keep in mind, I prosecuted murderers and rapists and domestic-violence perpetrators; it ain't a high bar to be better than where I was. I will say this: [Rep,] Peter Welch [D-VT] is one of the most decent human beings on the face of the Earth. [Rep.] Joey Kennedy [D-MA] from Massachusetts—he will never vote for

me; I will never vote for him. But I would trust him with some of the most important things I have in life. [Sen.] Kyrsten Sinema [D-AZ] from Arizona, [Rep.] Tulsi Gabbard [D-HI] from Hawaii, [Rep.] Hakeem Jeffries [D-NY] from New York. We just disagree on the size and scope and role of government. But it's not enough to say that; you can't have a nuanced debate; it has to be you're going to turn the country into this or, on the Left, the trope now is: they're coming after your rights. I watched this mother of seven who apparently is coming after every right that we have, and I don't know if the senators are dumb enough to really believe that or if they have to say it because their base expects them to say it; I don't know.

Q: *But it seems that people often extrapolate small disagreements on specific issues into character issues. So, people on the Left during the Black Lives Matter movement—even in Princeton—there's not a debate between students. Students have to say: "Oh, if you don't agree with this, you're immediately racist. And if you're a racist, I won't talk to you." And the people on the Right would say: "Oh, if you support Bernie Sanders, you're a communist. And if you're a communist, you want to turn this country into this. I won't talk to you. You're not in the same shared reality with me. You don't even acknowledge climate change." Do you think that's an issue or that's a natural conclusion that people arrive at the conclusion that because you and I disagree so much on such an important issue, it shows some fundamental disagreements in our morality or character, and I just simply cannot interact with you anymore.*

A: Well, my response to that is this. You will never, ever understand how President Obama was elected president twice if there's no one in your life that voted for him, and you will never understand how Donald Trump beat Hillary Clinton in 2016 in the Electoral College if all you do is hang out with the philosophy department at Princeton because no one there voted for him. So, if you really want to understand the nuance, that is, most people, you have to have a conversation with them; and I can't think of anything that shortens a conversation more than calling someone a socialist or a communist or a racist or a misogynist. The question is, Do the people saying it really believe it. When Senator [Kamala] Harris [D-CA] says they're coming after your voting rights, they're coming after your reproductive rights, does she really believe that, or does she just think we're dumb enough to believe it? That's the question, and I don't know the answer to it. I mean, she wasn't one of my friends. I was never around her.

Peter Welch is a fantastic example of this. He does not agree with Republicans on the issue of life and when it begins and how, if at all, it can be regulated by the state. He does not agree with us at all, but he makes an effort to understand why we believe what we believe. He makes an effort to do it. It hasn't persuaded him on the merits, but I think it has in some instances persuaded him on the people who hold a different view. So, if you want to start a conversation by calling someone a name that ends in -ist, that's going to be a short conversation; and that's how you get to a fifty-fifty country where both sides think the world's going to end if the other side is elected.

Q: *You said that you are a lot older than me, so I ask you a question based on that: throughout your career or since you had memories, do you think the country is the most polarized at the current moment? Do you think political discourse was much better in an older time, when people didn't call each other -ists but actually ended up debating nuanced issues? Did that time ever exist?*

A: Well, I was just a boy during the Civil War, so my guess is that it was a pretty fractured time in our country's history. I would think it's hard for me to imagine that there was ever a time when women could not vote, and I'm not a woman, so I don't know what it's like to have to go through life thinking I am not worthy to even cast a vote over who my elected officials were. I was born in the sixties, but I don't remember separate water fountains, separate restaurants. I don't. So, all I know is what I've been around for. I think Republicans probably thought the world was going to end when Bill Clinton was elected. I'm pretty sure they thought the world was going to end when President Obama was elected. I know Democrats thought the world was going to end when George Bush and Donald Trump were elected. And yet here we sit. So, you know, obviously, you can make a lot of money telling people the world is going to end if this or that happens. At some point, the people spending all the money just need to be smart enough to say: "You know what? It's going to be a different four years, but we've made it through other top four-year patches.

Q: *Do you think politicians need to stop being so patronizing to their constituents? Do they need to be able to trust their constituents and not say: "You can't believe and you can't reason through more-nuanced narratives. Rather, I'm going to give you those more-nuanced narratives and not resort to those punchlines that rile up people and then trust the constituents to make the right decisions from that.*

A: I don't blame the politicians entirely. I blame the people that fall for it. Do politicians need to act differently? Sure. Do voters need to be smart enough to know when there's a snake oil salesman or saleswoman talking to them? Yeah, they need to be smart enough to know. I mean, it doesn't take that much for me to think: "You know what? I don't agree with President Obama so much. Joe Biden was his vice president. But after eight years of Barack Obama, we got Donald Trump. So, is Joe Biden really going to be the end of civilization if he wins next Tuesday?" And, as I like to tell my progressive friends: "Well, you've already survived four years of President Trump. Maybe you can survive another four." I don't like hyperbole, but I mean, when broad swaths of people were viewed as inferior citizens, not allowed to vote, we've had some rough patches in this country; it's not just recently.

Q: *Mr. Gowdy, the progressives would probably vehemently disagree with you and say, "Look at the how much lack of progress we're making on climate change and look at how much damage Trump has done in the courts, in social discourse, for racial minorities, for*

inequality." So, at least at the moment, I might disagree with you about the urgency of the election.

A: My response would be, you mean undo all the stuff that Biden and Obama did for eight years? Because I don't remember criminal justice reform being passed under President Obama and Vice President Biden. Maybe I missed that. I remember having lots of conversations with President Obama—not lots, but some conversations with President Obama—about criminal justice reform. But when they had the House, the Senate, and the White House for two years, what was their priority? Their priority was health care.

So the Republicans, I think, had the House, the Senate, and the White House for two years, and I'm not real sure what the priority was, but all the things that people were afraid were going to happen, the American people apparently have a sense of humor because they don't let you have the House, the Senate, the White House very long. They gave it for two years to President Obama. They gave it for two years to President Trump.

Q: *Right. I guess perhaps we should look a little forward to the election. I know you don't have too much time left, but who do you think would win the election? Do you have any predictions? Who do you think would make a more effective leader during this era of global crisis? Do you have any takes on this?*

A: I have no idea who's going to win the election. I didn't know in 2016. I do think there is some legitimacy to the notion that there is an undercount for President Trump and there may be an undercount for Republicans in general. I'm not a polling expert. I don't know how they decide what kinds of numbers to include in their polls. Here's the good thing: I know that hopefully, God willing, on Wednesday, at some point, we're going to know who won all of these races and I won't have to guess. We'll know who won the presidency. We'll know who runs the Senate. We'll know whether or not McCarthy is going to be the next Speaker of the House. We'll know that in about a week.

Q: *By the way, I really need to ask you more about that, because I read something that says, "There's only fifteen to twenty percent likelihood that we have a clear winner on election night. And we'll probably have no chance really because of mail and voting, because of everything." From a legal perspective, are you worried, given the polarization?*

A: Yes, I am worried. I'm really worried if it looks like someone is prevailing Tuesday night and then the result changes because of uncounted ballots, which is why my idea is, and I don't have very many good ones and I have very few original ones, start voting early, but have it all done that night. I think Americans have the right to expect

that they are going to know by the time they go to bed, or at least early morning when California and the other Hawaii, Alaska and those states come in. I don't think we ought to be sitting around on December first not knowing who the leader is going to be for the next four years. I just think it's unfair to the country. So if you want to start voting in August, I don't care. Which means we need to back the debates up, because if people are debating after everyone's already voted, I don't know what the purpose of the debate is. I like to know on election night, because nature abhors a vacuum and if there is uncertainty, then that's going to sow the seeds of doubt. I'm not in this camp, but there are people that are, I'm sure there are progressives that just cannot imagine that President Trump could win. And I know that there are conservatives that cannot imagine that he won't win. So if you go to bed thinking there's no way in the world your candidate can lose and then it's really, really, really possible that my candidate can lose. Lindsey Graham's a really, really, really good friend of mine. I love him to death. But if you told me Tuesday night that Jamie Harrison narrowly beat him, I'm not going to say the only explanation is voter fraud. I'm just not wired to do that.

Q: *Are you afraid or concerned that the Republican Party might claim voter fraud or resort to some of those things?*

A: Just the Republican Party? I'm concerned with anybody who perceives that they lost. And again, what we lack is a consensus referee in this culture. I did a podcast, and there's no reason for you to ever listen to it, but I did come up with this: if the election came down to one box and one county and one state, one box, and it hadn't been counted yet—think back to the old days of paper ballots when we got one big wooden box—who do you trust enough to go count those votes? And if he or she walked out, you would say, "You know what? That takes care of that. They say that this person won, and I believe it." Who would be that person for our country?

Q: *The Supreme Court. But then we just confirmed Associate Justice [Amy Coney] Barrett in a highly politicized process.*

A: You cannot believe that most Americans would believe the Supreme Court—not after the way we've politicized it. Maybe it should be the Supreme Court, but they're going to say, "Well, Kavanaugh was put on by Trump—and so were Gorsuch and Barrett. Yeah, Elena Kagan and Sotomayor and Breyer are Democrats." And so, I mean, who in our culture do you believe if they were to walk out? I mean, you believe Oprah?

Q: *Maybe we can do Kanye West. I mean, he is also a presidential candidate. Could that be a thing?*

A: He might have a conflict of interest.

Q: *Yeah, exactly. It's been wonderful talking to you. I guess the last question I would have is the name of our podcast, Policy Punchline. What would be your punchline for either your career or your thoughts on political discourse before this interview, the upcoming elections, anything? What would be your punch line?*

A: We're living in a fifty-fifty country, and I, for one, don't want to die in a fifty-fifty country. So, may the best argument, from the person with the best facts, presented in the most compelling way, win. We've got to start having conversations with people that don't look like us, think like us, and worship like us. Most of us have a lot of life in common, if we just look for it.

Q: *How can people learn more about your work? You have two recent books that were published, and you host a podcast on Fox News: the Trey Gowdy Podcast. Anything else you would encourage people to do?*

A: I have two kids. I love to tell them I've got six jobs. I do have a podcast. I enjoy doing it. I'm on television a little bit, but there are lots and lots of sources. I mean, you expose yourself to a variety of viewpoints, as long as the person is reasonably well researched and presents somewhat compelling arguments, expose yourself to as many different views as you can and see which one resonates the most with you. This whole experiment in self-governance works only with an educated, moral citizenry; and people define morality differently. But access education and as much information as you can, assuming it's reliable; and then make up your mind. Yeah, you can get one of those little things that Al Gore invented: the Internet. You can find me anytime you want to find me.

3

Paul Haaga on Leading NPR and the Threats to Public and Local Journalism

Paul Haaga interviewed by Tiger Gao and Francesca Walton
July 2021

> *“Try things. Change things. Fail fast.”*
>
> **— policy punchline** by Paul Haaga

Paul G. Haaga Jr. is a former acting CEO of National Public Radio (NPR), former chairman and director of Capital Research and Management Company, and chairperson of the Facebook Oversight Board Trust. He is also a trustee at Princeton University.

Q: *Could you give our listeners a broad background about your long career and journey, because you've taken many twists and turns throughout your career. How did you eventually end up at NPR?*

A: I grew up in the Washington, D.C., suburbs. My parents were pretty typical post–World War Two people. My dad was in the navy during the war. He was from Memphis, Tennessee, and my mom was from Boston. Both of them ended up working in Washington when the government expanded right after World War Two, so I grew up in the D.C. suburbs. I got financial aid to go to Georgetown Prep, a Jesuit high school, which was a great start to my academic career. Then I went to parochial schools in the neighborhood. Afterward, I went to Princeton for four years. I was an economics major and a research assistant. I thought I'd become an economics professor, but it became very mathematical and I kind of lost interest. I am now more interested in the behavioral economics side, and if behavioral economics had been around when I was there, I probably would've done that.

I couldn't decide between law school and business school, but I knew I wanted to go to grad school. The year before I was applying, the University of Pennsylvania started a joint JD-MBA program, so I decided to enroll in it. I had a wonderful career there. While I was in the program, I was accidentally offered a job as a law clerk at what became Vanguard Mutual Fund Group, which led to me being in mutual funds ever since. So, my entire career was just happenstance. When I talk to young people, I always tell them to be open to serendipity because serendipity literally made a career for me.

In terms of my involvement with NPR, I've been listening to NPR forever. I started listening to bluegrass on WAMU Saturday and Sunday mornings when I came to D.C. in 1974. I heard the newscasts on the station and I liked them, and so I started listening to NPR news. NPR is fifty years old this year, so this was three years into its existence. So I've been listening forever. It's funny because when we talk about getting people involved in NPR, we talk about gateway drugs. Mine was bluegrass. For many young people now, it's a podcast.

Q: *Podcasting is really the new thing these days. A lot of independent comedians, political commentators, public intellectuals—everybody's doing podcasts these days. So perhaps we could go back to the beginning when you joined NPR. If I'm correct, you were the sole Republican on the NPR board when you joined?*

A: I was. Essentially, they ham-handedly fired Juan Williams. He was the only Republican on the board at the time. He was also on Fox, was one of our few African American hosts, and he was very well-liked. Someone misquoted him, and the woman in charge of the newsroom faxed him a letter firing him. The board didn't know. The stations didn't know. She just went ahead and did it. And the woman, Ellen Weiss,

now calls herself the poster child for "sleeping on it," because if she had waited just a few hours, things might have turned out differently. NPR got in a lot of trouble, and Ellen Weiss was in trouble because the board didn't know about the firing. That was pretty embarrassing. People started calling the board members and saying, "What about Juan Williams?" And the board didn't even know what had happened. So, among other management lessons, people should always be kept in the loop.

Anyway, NPR got in a lot of trouble on Capitol Hill—particularly with a lot of Republican congressmen. They looked at their board, which I believe was a total of seventeen people. They were all identifiably Democrats, so the board realized that they needed a Republican—specifically, somebody both identifiably Republican and who has done a little work on Capitol Hill. Luckily, my station manager was on the board at the time, KPCC, in Pasadena. He raised his hand and said, "I know this guy, Paul Haaga, who is an identifiable Republican, and he's done lobbying for the mutual fund industry. He just gave me a big contribution for my capital campaign, so I'm guessing he likes NPR." So even though I knew only one person on the board, they called me up and said, "Do you want to be on the board?" You usually get interviewed by a few people, but they just told me the dates of the meetings, and I said, "Sure, I'll do it."

I thought I'd have a little fun with it. I'm not making this up: I went to my first meeting, and I found a way to weave into the conversation that I think the Earth is six thousand years old and the animals showed up fully formed. Half the people laughed and half the people elbowed the person next to them and said, "I told you so. They're all like that." Anyway, I had a great experience, and people treated me very well. I'm sure they rolled their eyes about me at other times. But it was a wonderful experience and I really loved it. I'd only been on the board less than a year when they made me chair of the finance committee and vice chair of the board. And then I was there for about two years when the CEO left suddenly, and they asked me to be acting CEO because I had just retired from Capital. I had a wonderful experience as acting CEO.

Q: *In college—and especially right now in the media—there's a tendency to polarize and classify people as either categorically conservative or liberal, often making gross assumptions in the process. Because of this, I've developed a tendency to almost back away from political discussions and avoid them outright. So I love that you made a joke out of it at your first board meeting. I think it lightens the tense mood and makes everyone feel a lot better.*

I wanted to ask you about your background before coming to NPR. To my understanding, you didn't have much specific journalism experience before your time at the board. Most others did have some experience in a variety of different roles. So how was that experience for you? Were you ever concerned that others would look at your résumé and question whether you would be able to contribute to NPR?

A: In my first speech to the entire NPR workforce, I said two things, one of which is that it's a myth that I have no journalism experience. I was editor in chief of the Georgetown Prep *Little Hoya* newspaper back in 1965. The other thing I said to them was that they were much better looking than they needed to be for radio. We didn't have any video in those days, so the voice is the only thing our audience could ever engage with.

But in all seriousness, my background did have an effect. I trusted myself to chair a meeting, and I trusted myself to draw people out. I trusted myself to get the right people in the right room. And that was one of the things I fixed early on: the lack of communication. There were silos. I just said, "You guys need to communicate." I wanted to hear all voices before making a decision.

And from my experience, I knew how to do that. But I didn't trust myself to hire a good head of news. That was something I would really need help with. So I knew I could help the place make appropriate changes, but I also knew my limits. After my time as acting CEO, some people suggested I stay on as CEO and run for a permanent position. But I said no, and a lot of that was because of my lack of specific experience.

Some people pretend that leaders are interchangeable and that the subject matter doesn't count. They think that generic leadership skills are what matters. That's not true. It's also not totally untrue. You can make a difference even if you don't have the specific experience. But to really lead NPR well, you'd need both leadership experience and experience in journalism. So I would have needed a better understanding of and experience with journalism.

Q: *Continuing on this topic, I believe the inverse of that equation is also true. I personally know some journalists that I simply cannot imagine stepping up into a CEO position. These two positions require such different skill sets, so you do need more than simply a background in journalism to lead NPR as its CEO.*

A: Let me jump in on that. When people ask me, "As you reflect back on life, what are the most important things you've learned?" One of the most useful things I've learned is that there are many different kinds of smart. Few of us have none of them. None of us have all of them. No one's got all of them, and so, fit is often so much more important when hiring people. When people hire exclusively from résumés and grades, you produce a lot of misfits in an organization. What's more important are the essential skills of a given job category. For example, I was a lawyer for most of my career. In order to be a good lawyer, you have to be a good communicator. Likewise, in order to be a good journalist, you need to be a good communicator. Communication skills are the essence and the bedrock of the profession.

Both of these specific practices of law and journalism—or any other form of communication, for that matter—are refinements of the skill of communication. And they're important refinements, as I've discussed. But they're not the basis of those skills. And that's what interests me about Princeton's new journalism program. I really think of it as the communication program.

The specific practices of either law or journalism or some other form of communication are kind of refinements of other skills, but they're not the basics. And that's why we want to talk about this journalism program. You know, I think of it as the communication program. I think it's great that Princeton has a journalism program. It's great that they're applying communication skills that get taught throughout the liberal arts curriculum into that specific mode of practice. But I wouldn't necessarily have a journalism major. And if I did, I'd want to make sure I limited those specific courses because I want students to be studying the classics. I want to make sure people are reading the *Aeneid* in the original Latin as well. A liberal arts education is great preparation for having a podcast.

Q: *I go back and forth on it because the journalism program is so new. There is a big part of me that really wants to revamp it in every way. I consider Professor [Joe] Stephens, director of the journalism program, to be a good friend. I always rely on him for advice. And he always gives the best advice.*

A: Francesca, I was reading one of the Princeton alumni bulletins, and there was an article about a journalism class that Joe was teaching. And I hadn't met him yet; I didn't know him. And I sort of knew there was a journalism program, but not really. But the bulletin had a picture of him with an NPR mug. So I looked him up and sent him an email thanking him for having the NPR mug. He emailed me back, and we became friends. Then he invited me to your class! The lesson here is that if you put swag on your desk, you'll attract interesting people!

When your professor invited me to speak, I was not sure that students would be interested in the role of the audit committee of the NPR board. So I went ahead and found someone more interesting and fun for the students to listen to. And that's when I got Sacha Pfeiffer. I noticed that you guys had read "Spotlight," her story about the priestly abuse in Boston. I didn't really know her, but if you're generally nice to people and people are inclined to think well of your reputation, then when you email them and say, "Can you spend a half hour teaching my class so they don't have to hear about the role of the auditor?" they tend to come in.

The students asked serious questions about journalism, but they desperately wanted to know what it was like to be portrayed in a movie about yourself. When we were approaching the half-hour mark, I could tell the students were getting worried that we were not going to get to that. So I called a halt to the real stuff, and I got her to talk about the movie, and of course, that was the most fun part.

Q: *I want to circle back to the journalism program. I can see what you're arguing concerning whether journalism itself should be a major, and I agree. As someone who plans on going into journalism postgraduation, I've put a lot of thought into our journalism program. As a program, we are really strong in our traditional print journalism side. However, when it comes to podcasts and other nontraditional media, the program is really weak in those areas.*

But we're currently witnessing a rise of independent journalism and the predominance of Substack and other platforms for news. Fewer Americans are tuning in to major news sources. And currently, it seems that the program is preparing its students to go into those major news sources. But as we've discussed, journalism now has taken so many different shapes, sizes, and forms. I want to ask you about how you see the media evolving in the future. More specifically, how do you see NPR evolving as these new, different platforms are capturing the attention of an increasingly expanding audience?

A: That sort of sums up the future of NPR.

On the topic of the journalism program, throughout its history Princeton has scrupulously avoided any pretense that they're preparing you for an actual career other than an academic career. Princeton does not have a law school and does not have a business school. We do have Operations Research and Financial Engineering, which is equivalent to a business school, but we wouldn't dream of calling it that. Journalism sounds like a profession, so the truth is, it doesn't matter whether or not you're a department.

But going back to the subject of oral journalism versus print journalism. I would add an oral curriculum but not substitute it for print, because when you think about it, print journalism is the one place where you can really be reflective and have the time to think about what you've written—and, possibly, update it. You can sleep on it, as my friend Ellen Weiss would say. You can reflect and go back. It's not spontaneous—like it may be in an oral medium. The print format helps you to be better even when you're doing oral journalism and the podcast, because you've had the experience of thinking and rethinking and revising your work. So don't lose the print even if the whole world goes down the podcast route.

We knew early on that we were going to have to introduce podcasts. We have to meet people where they are. I remember when I was the CEO and I met with about fifty kids who were the interns starting the summer program at NPR. I asked the students to raise their hands if they had a radio other than the one that came with their cars. And only three hands went up. That's the kind of future we have to prepare for.

On my very first day as acting CEO of NPR, multiple people came into my office and told me, unsurprisingly "everything I needed to know about running NPR." One of them was one of our hosts, who's now retired. He came into my office and told me I should not get too carried away with the online stuff because none of his friends listen to podcasts or anything similar. I told him that none of my friends listen to podcasts

either, but we are not the target demographic of our operation. We're simply not the future.

So you have to meet people where they are. You have to produce things they like. You also don't want to just pander to the current environment of yelling and negativity. That's not all that people want. That's a snack, not a meal. I don't despair of journalism based on what's currently going on in cable news or right-wing/left-wing talk radio, as much as other people might. I just think people are smarter than that. I think we need to give them quality things that aren't out there, things that are thoughtful and in-depth. As long as we do that, we'll succeed.

One of the things people ask me is, how do we avoid bias? One of the ways to avoid bias is to talk for a long time. If you're doing a twenty-second piece, you can be as biased as you want. If you have to talk for seven minutes, you're eventually going to say things such as "on the other hand." You eventually get to some of the nuances. You have to get to some of the other considerations. You have to get to some of the complexity. Complexity, nuance, and length are the antidote to bias. The world is complicated, and if you talk long enough, you'll at least get to some of the other considerations out there.

Q: *I'd like to speak more about the rise of independent journalism and NPR before we ask you more about the bias component. I remember that Sirius XM was really struggling with its business, but once they signed Howard Stern to air exclusively on their platform, their stock prices shot back up again. Recently, we saw Spotify signing an exclusivity deal with Joe Rogan. That was really seen as the deal of the century that's enabling Spotify to be at the center of media podcasting. So I was wondering: we see all the Silicon Valley tech companies, we see all the start-ups talking about media, podcasting, newsletters, and it seems that the traditional media—especially public institutions like NPR—have been very quiet when it comes to some of these large-scale media transformations. Do you think public institutions like NPR should try to chase the trend, or are they slow to pivot, or should they not pivot? And how do you see these things as so many others seem to be chasing the new trends?*

A: I'm going to bet that a lot of people came to Sirius initially to hear Howard Stern the same way I came to WAMU to hear Bluegrass. They've expanded there. And I can't believe some people are listening to other things that started with Howard Stern. Shock jocks and really biased people have a hard time sustaining intelligent people forever. So they'll always have a niche. Shock jocks will always have a role, but they'll never take over the whole market. But NPR has a different role.

The Academy of Arts and Sciences Commission on the Practice of Democratic Citizenship listed media reform as a central pillar of democracy. These reforms included establishing publicly funded local investigative journalism and enacting a public interest mandate. But this already exists: NPR and PBS, the entities that the commission is

urging us to create, have been around for fifty years. We already have nonprofit, public-interest journalism. And we've made a huge thrust.

And in fact, Heather and I have been big sponsors to enhance local media. NPR now has regional media hubs where we have a local focus, we have editors who can help with the editing and training and supplementing of local journalists, and the local journalists collaborate among each other in a region. We're enhancing journalism. So it's not one twenty-two-year-old recent graduate who's the only journalist in their station. That graduate still might be the only journalist in the station, but they've now got an ecosystem for support regionally and nationally. So I think that's really the answer we've found.

Whenever we take surveys—which we've done forever—respondents always rank local journalism at the top of their list of things they like about NPR. Then, after that comes *All Things Considered, Morning Edition, Wait Wait… Don't Tell Me!* et cetera. But the first is local journalism, and so we take that to heart. The hard thing is investigative journalism. You're essentially asking people to donate hundreds of thousands of dollars to do an investigative piece that may never air. It has to be this way because an investigation may result in a result that is different from what we thought. It's hard to spend money on things that may not happen. And that's the essence of investigative journalism. You have to be willing to investigate things that weren't what you thought they were. And you have to chase people down and hold people responsible. You can't produce a weekly half-hour broadcast from an investigative department, but you're doing what journalism has always done: played its huge role of holding people to account.

Q: *I agree with your points on local journalism. I think it's so important. It's very important that it be reliable. A lot of people question the reliability of their local journalism and sixty-five million Americans live in a country with minimal local journalism. Because of that, many people look at the media in the nearest big city or the national media for their journalism.*

How do you think social media has affected journalism? There are certainly many positives from the development, but I also think there are a lot of negatives. You've talked about misinformation, disinformation, et cetera. But could you talk a little bit about how social media is affecting local journalism and international journalism?

A: The influence of social media is huge and of course, there's the economic influence that people can bypass. People don't have to subscribe to the *New York Times* if they can find articles about it through social media or on Facebook or something like that. So that's an obvious thing. And I think that's the economic one. It's an important effect, but I think the way you framed the question is more important: what is the influence on the content itself.

Let me back up a bit. During my forty-fifth reunion, I did a panel on the alumni faculty forums on journalism. While I was preparing for it, I found an article about the new forms of journalism and communication in the twenty-first century. It was written by a woman for the *Guardian*, and she said we're now in the pre-Gutenberg era of journalism. She said that before the Gutenberg press, everybody got their news from the marketplace. People talked in the marketplace and spread news and information from sources that weren't edited, curated, or selected. There were no professional sources of information. It was literally just the marketplace.

And in the five hundred years of post-Gutenberg, it's been the sage on the stage handing down curated wisdom and expertise that you could trust. Whether it was because of who published the book, who was broadcasting it, or who was publishing the newspaper, you could trust that you had information that had at least been edited and curated, even if you did not like what was said. But now, in the age of social media, when anyone can project information, we're back to the open marketplace. And we have billions of people in this virtual marketplace, most of whom are not supervised in any way. So we now have to do what we did in the pre-Gutenberg era, which is to find trusted sources. The people in the marketplace had to decide over time whom to trust based on experience over time. Whom do you listen to? Whom do you not listen to?

The impact isn't to make the more-mainstream sources of media go away, but it's to put the burden on them to not be trusted just because they exist and they're the only game in town. Instead, they need to be trusted because they give reliable, in-depth information that's useful. And as people sort out the multiple voices and the noise, they sort themselves out toward reliable podcasts like the one we're recording today.

Q: *Just to quickly follow up on that, what are some policy solutions that you have in mind to foster more-neutral or local journalism? We know that Nicholas Lemann, dean emeritus of Columbia's Graduate School of Journalism, has been an advocate of using public funds to help local journalism. A lot of people have been making the argument that the death of local journalism has helped exacerbate polarization. I know you talked about how we should publicly fund PBS and NPR a little bit more. Do you think we should apply public funds to other forms of journalism—like cultivating local newspapers or something else?*

A: Some of these concerns about funding stem from fears that Trump was going to cut government funding of nonprofit programs, such as PBS. However, PBS actually received its first increase in funding in more than 20 years under the Trump administration. Additionally, NPR received stimulus money too, which has been good.

So here's the actual funding structure for PBS and NPR. Both programs are funded by the Corporation for Public Broadcasting, which is a private organization funded by the government. It basically funds public-interest and nonprofit journalism, with

about sixty percent of its money going to television and forty percent to radio. Ten percent of NPR's funding comes from the Corporation for Public Broadcasting. Only about one percent of that funding goes directly to NPR itself for the central infrastructure, and the rest goes to the member stations; government funding is progressive with the stations. So about four percent of funding for WNYC and WHYY, which are large stations, comes from the government. About fifty percent of funding for smaller, local stations comes from the government. So it's already skewed toward helping local journalism.

Would I like to see it get more skewed? Frankly, yes. NPR does a little skewing ourselves. The more revenue a given station brings in, the more we charge for *Morning Edition*—even on a per-listener basis. So what Nicholas brought up and what you just talked about is already going on. Obviously, I'd be happy with some more public funding, but I think we need to focus on user funding as well. It's a great discipline that we have to convince sponsors, foundations, and others to support our journalism. If we got it all from the government, we could become trust fund babies and get lazy, and so, I like the discipline of having to go out there and raise money ourselves and convince people that we make a difference. Could we use a little more government funding? Sure. Is it adequate? It's enough to survive. We've got two hundred and sixty-three member organizations, and that's how many we had ten years ago.

One of our challenges that people don't talk about is that a lot of our licensees are university licensees, and those university licensees are part of the so-called university ecosystem, so they feel all of the pressures and challenges of being associated with a university. And even if they raise a lot of money, the university gives them less. So, we are sharing in many challenges—namely, those presented by higher education.

Q: *Not to backtrack to social media, but I think a lot of people turn to social media for their news. More and more people are no longer feeling the need to subscribe to the New York Times or other outlets. Instead, they tell themselves that they can rely on Facebook to get similar information. I think you're talking to a different audience who's willing to spend that money reading the long-form pieces. But that's neither here nor there.*

I also wanted to get more into the issue of bias—specifically within NPR. We all agree it's important to have neutral journalism. But as you know, you have to acknowledge the business behind journalism as well. I think a lot of outlets are seeking specific niches in the journalism market and running with it. Fox News is a huge success story in this regard. They were able to find their loyal base. And they're crushing it right now across the board—from their anchors to their shows. But I want to ask you, how can public media help people form their political ideologies? How can public media reconcile this polarizing tension of one side against the other?

A: It's really important. I think if we were to rewrite NPR's mission statement, I'd probably borrow your words, Francesca. It's so easy to fall into the trap of being the opposition or the revolution. I remember, in 2016 I was board chair of NPR when Trump got elected. Basically, CNN and MSNBC resigned from the journalism profession and became advocates, and they declared themselves the resistance. People at NPR wanted to put in their fundraising messages—"now more than ever." And I absolutely refused. I don't often wash people's mouths out with soap for saying bad words, but I couldn't allow it to be said. If NPR said "now more than ever," then who are we in four or eight years when there's no more Trump? What do we say then? Do they not need us anymore because Trump's gone? So I put the kibosh on that.

I think that one of the reasons CNN and MSNBC's ratings declined after the elections was that they declared they were taking sides. And so they're there for reinforcement and ammo for your next cocktail party, but they're not there to enlighten people, and people are smarter than that. Now, NPR is mostly Democrats—I will freely admit that—but they're thoughtful Democrats, and they're Democrats who don't think they have all the answers. They don't think the left of the Democratic Party has the answers to everything. I always tell people I'm a Republican because I think the Republicans get it wrong slightly less often than the Democrats. Thoughtful people approach it that way: that issues are not all one way or another.

And I find that most of my friends are Democrats, partly because of where I hang out—in museums, on university boards, and things like that—and I have very good conversations with them because people have a lot more in common than we think. People will carry around a sign saying something they believe, but then, when we actually talk to them and ask meaningful questions, we discover that we're always closer together than we think we are.

So, I think this gets back to the long-form media you mentioned, Francesca. We talk about a lot of things that you couldn't figure out without in-depth, long-form journalism. And because NPR does such long-form journalism, it's really hard to figure out what's the left/right angle to the story. We were covering the fires in California, and I remember that two of our guys were sleeping in tents covering the Paradise Fire. This is complete boasting, but I'll say it anyway: they were at a speech that the mayor gave several weeks after the fire was out, and he stood up there and said, "The press is gone. Nobody is talking about the fires anymore. But the real news is going to be our recovery." The two guys in the back from NPR raised their hands and said, "No, the press isn't gone, and we're never going to be gone." We're *still* covering the Paradise Fire. That's what real journalism is. The real story is, how do you recover from a fire, not how many homes burned down today. I think there's a taste for that journalism in the listening public, foundations, and individuals that want to contribute. We may have a niche audience, but we'll have an audience.

Q: *Just to quickly follow up on that, I think it's really interesting. On one hand, you have this shorter-and-sweeter-form, clickbait, social-media type of journalism. But there is also a rise in long-form podcasting. We have podcasts that are like four hours long, and people really listen to them. So I think in some sense, we could even say you have to trust listeners to say they actually do want good content. They want to be able to reason through something for five hours. You can't just stand from an aggrandizing moral high ground and declare that they want only five-minute content, so I'm just going to give them really trash stuff.*

A: You can do both. Two of the podcasts that were started by close friends of mine are *Throughline* and *Hidden Brain*. Each of those has a piece on Friday on *Morning Edition*. Rund Abdelfatah and Ramtin Arablouei from *Throughline* will come on and talk about what they're doing, and if you want to get the rest of the story, they invite you to *Throughline*. And it's very interesting. They tease a one- to two-minute story but then provide a more-in-depth, one-hour version on *Throughline*. So I don't think it has to be an either-or situation. You can listen to Shankar Vedantam on *Hidden Brain*. He has a podcast, a show, and two minutes on *Morning Edition*. So he has three forms of media. Each longer than the other. Each interesting and each entertaining. You can do one, two, or three, and you can do the same thing with Rund and Ramtin on *Throughline*, which you'd love. *Throughline* is the historical explanation for things that are very current today. It goes back decades and centuries to explain the events of today.

Q: *Paul, I might have to ask a slightly more provocative question, which is also a very broad question. Do you think a lot of the legacy media is narrative driven and also broken? This is not even a matter of my own opinion. Everybody just seems to say that. Everybody says the press has discredited itself. It's this one endless and boring recitation of prejudices and biases—whether you open the Washington Post or the New York Times or right-wing media, you can almost immediately know what kind of narrative they will promote, what side there are going to be on, or what kind of stories they're going to be telling you about. Many say there is a lack of intellectual diversity within their own ranks and so on. Do you agree with this kind of critique?*

A: I wouldn't say "broken." I think things need to change that *aren't* broken. The world changes, and so, anything that's not changing is quickly on its way to being broken. So I think they need to change, and a lot of the stuff that Francesca was talking about illustrates that we need to change. We need to be better. We're not going to just have newspapers or legacy media. About five to ten years ago, when I was exercising, I would toggle among Fox, CNN, and MSNBC. And I used to say that if I did that, then I got probably sixty percent of what I needed to know—in aggregate. But now I get about twenty percent of what I need to know, because at least in the old days, they'd have a bias, but they would give more reasons for something and give longer observations about things. And if I watched all three, I could pick up something.

But now they've cut it so short because they don't want to even suggest there's any doubt. They don't give you seven reasons something is a good idea, of which the last

four are weak tea. They give you just one or two or three of the strongest arguments, and you don't even know the weak arguments—let alone the other arguments. So yes, I think it has gotten worse. But is it broken? I still tune them in. I get something from them, but I can't rely on them exclusively. So, with the exception of those that rely on Fox and MSNBC, I bet not a lot of people rely on only one source exclusively either. So, am I worried about the ill-informed or misinformed public? A little bit, but I'm still going to keep plugging away. I don't think all is lost.

Q: *Where do you think broadcasts may be going in the future? I think broadcasting had its time to shine. But who really takes the time after dinner to turn on the TV and watch cable? I think some people do, but I think a lot of people don't. So where does broadcasting go? And to add some caveat to that question, how do the anchors fit into keeping broadcasting alive and well? You have anchors like Rachel Maddow, Sean Hannity, and Tucker Carlson. Someone like Rachel Maddow tells a story in a very powerful way. Of course, that's the nature of being an anchor. But I think that a lot of times, anchors will say these things just to get their audience to keep listening. I think there's this huge fear that you just go so far in one direction or another. Do you think cable will really fall apart in some ways?*

A: That's a great observation; they have to stop being that. I'll give you one example. I happened to be watching Fox one evening, and the guy on Fox said MSNBC had really done it this time. They erased the knife from the Columbus, Ohio, reporting about a police shooting. Fox then flipped to a commercial. I was getting ready to stop watching, but I said no, I gotta stay here and see this. And what I thought from the teaser was that MSNBC showed the film of the cop shooting the woman who is about to stab the girl in the pink and that they found a way to cut out the knife from the footage so that it looked like she was just punching her. But that was not what happened at all. What happened was that MSNBC played an excerpt from the police call that didn't include the part when the woman mentioned stabbing. But MSNBC showed the film that clearly showed the stabbing. So I just said, "Are you completely making stuff up? And you should be embarrassed because then when the person actually watches it, they realize how incredibly misleading you have been."

I often say that there isn't very much misinformation. It's mostly *disinformation*. It's mostly sins of *omission*, not sins of *commission*. Somebody told you one thing, and they didn't tell you the rest of the story. They'll give you part of somebody's quote and not the one that really mattered. So they didn't lie. They didn't substitute words. But I think that kind of thing is self-correcting. I think the next time Fox says that and I'm finished working out, I'm not going to stay through the commercials to see what really happened. I'm going to say, "This is bullshit and it's misleading, and I'm not going to hang around." I think there's a self-correcting aspect to it. So I don't see a despair of broadcast, but they're going to have to play more to our collective intelligence, frankly. Rachel Maddow is going to have to quit sneering at me, because I do watch her, and I do believe she tells a good narrative, but she sneers at me. I had an older sister; that was plenty of sneering.

Q: *But would you say then that change needs to be made from the top? You mentioned a self-correcting aspect to it: where does self-correcting start?*

A: I think it starts with the viewers. I think they'll end up keeping a niche. My wife and I watch *PBS NewsHour* every night while having cocktails right before dinner. Every morning we get two newspapers thrown into our driveway. One of them is the *L.A. Times*, and the other is the *Wall Street Journal*. I talked to a guy who was on the board of the Tribune Company, and I asked him how they were doing financially. He said they were doing fine. What's happened is that immediately when things went online and when all these new sources came, there was a steep decline in the number of people who got papers thrown in their driveways, which is the most expensive for consumers and the most profitable for newspapers. Then that flatlined, and there's still a group of people who are not going to switch from getting papers in their driveways—even ten years down the line. I'll be getting papers in the driveway a decade from now. I think some of the same thing applies for broadcast journalism—it will flatline—but people are creatures of habit and will still do the same things, and I think they'll be fine. Will they be as profitable? No, but they'll survive. But all the alternatives will continue to thrive. Rachel Maddow or Tucker Carlson will never have Walter Cronkite's market share. But they can have a good business with a much lower market share and stay there.

Q: *I think maybe this is also a good time to quickly pivot a little bit to a new area: at the center of all this is Facebook—particularly Facebook's oversight board. You very recently joined Facebook's oversight committee as chairperson of the trust. So would you mind telling us a little bit more about the oversight board and what the trust is?*

A: The origin of the oversight board starts with Mark Zuckerberg. I sincerely believe that Mark Zuckerberg doesn't just want to get away from criticism. I've met him several times, and I think he honestly believes that corporate executives with his particular background and expertise should not be making these kinds of decisions. He believes you need people with different backgrounds from his. He knows that he's many kinds of smart—but not all of them—and that other people should be making these really critical decisions.

So he set up this oversight board, and they've got a lot of judges and human rights people, journalists, lawyers, and others. The board, which consists of twenty people—but will grow to forty people in a year—needs support and someone to run the operation. They need separate funding and they need someone not named Mark to report to. So Facebook set up this trust, and they funded it with $130 million. Facebook calls the oversight board its "Supreme Court," and people analogize it to a supreme court, a human rights commission, UN panels, or a self-regulatory organization. It's none of them and all of them at the same time. There are pieces of each of those analogies that fit in and some that don't fit. But anyway, they set up the trust of $130

million, and now we've got about sixty employees. We have a board of trustees, which I am the chair of, who run the business, and about sixty employees who do research into the zillions of posts that are taken down. They also help the board write the opinions and things like that. I, my fellow trustees, and our CEO and his senior staff are running the show that supports the oversight board decisions, but we're not actually part of the decisions.

Q: *So, does the oversight board make the decision on Facebook's content moderation decision? Is there some sort of appeals process?*

A: Here's what happens. Over thirty thousand Facebook employees sit at computers around the world with about four to five thousand supervisors. Artificial intelligence picks up possible infractions through algorithms and floats them over to these employees, who then decide whether to take posts down or keep them up. They're making less-than-one-minute decisions about taking things down, and we take down hundreds of thousands of things a day out of the billions of things that get put up. So the first thing to think about is that this is a massive operation. If your post is taken down, no matter who you are, you get to appeal it. Once you appeal it, instead of the twenty seconds usually spent on it, someone looks at it for sixty seconds with a supervisor. If they say no again, you can also appeal that, and these appeals go into this massive database of posts that get sent over to the employees of the trust to look over and identify. The oversight board will probably make about fifty decisions this year. So they're not looking necessarily to get things *right* as a court would—to do right by the litigants. The cases we're looking at are three months after a post got taken down. While we are deciding whether to put something back up or not, our main objectives are to refine Facebook's community standards, which are on the website, and to change the programming of the algorithms that flags posts to be taken down. Ultimately, these decisions would affect what posts the algorithms promote or demote, which affects exposure and sharing potential. Posts may be left up, but they could be limited in terms of their shareability. The decisions of the board are not in a position to have such powerful impacts on sharing potential, but that's the direction the oversight board is going. That's the growth area for this whole thing. And although the decisions on individual posts or profiles are certainly important—especially with newsworthy figures such as Trump or others—the broader impact is their effects on broadcasting algorithms moving forward. So stay tuned for that. Things will improve. Will they be perfect? Of course not. Middle school kids will always pick on each other on Facebook, and we can't do anything about that part.

Q: *Do you think Facebook has been reluctant to make more-fundamental changes because of business interests? I remember a lot of people saying before the 2020 election that Facebook's refusal to take down political ads hurt democracy and that Facebook could have done a lot more to strengthen the democratic system. They could have done a lot of great things for the*

public good, but they didn't do it because of shareholder interests. What are your thoughts on this critique?

A: They are a business. They have shareholders. The answer is that they're a business. So, of course, that's a factor in things. This gets into the idea of a shareholder versus a stakeholder in business. To be in business, they need to be trusted. And so, in the very short term, it's in their interest to take every political ad they can, because they make more money when they take an ad than when they turn it down. They know it's in their long-term interest to be a trusted source and to be broadly representative and to be a place where people want to spend time. So the long-term interest is really to do right by people, even if it costs you some money. And they really understand that any discussion has to include both the short-term and long-term perspectives.

When I hear *stakeholder capitalism*, I say it isn't just shareholders or stakeholders. It's both. If you're not pleasing the stakeholders, then you're not going to have customers. You're not going to have public trust. So it's short term versus long term. If you think long term, you're going to do right by everybody. You're not just going to make money. If you don't make money in the short term, there is no long term. So you have to pay attention to the business aspect, but you also have to pay attention to the longer term, and I think Facebook is doing that.

In the first minute of a meeting I had last January with the headhunter for the board position, I said that this operation was going to be an expectation management challenge. It would be the easiest thing for us to say that the oversight board was going to fix all of Facebook's problems, middle school kids won't pick on each other anymore, and there won't be any more violence to worry about; but we *can't* fix it all, and we've been very disciplined about that. We've been very good about managing people's expectations of the oversight board. This is an enormous task—literally millions, if not hundreds of millions, of posts that we've got to work with, and people are naturally going to expect us to get it right all the time. No. We'll get it better, but we won't get it right all the time, and you've got to understand that we're improving things, but we're not perfecting things, and we've been good about that. I praise our communications people for that fact. They've never fallen into the temptation to promise things we can't deliver.

Q: *Businesses are faced with an interesting dilemma when it comes to their algorithms. One goal, as a social media platform, is to give your audience the best possible experience, and oftentimes, that comes down to feeding them content they want to see, but I also think it's important to show a range of content, not just what people are used to seeing. The issue is that if you go too far in that direction, you risk people's hopping off the app or website if they aren't seeing what they want to see. It's a double-edged sword. But, as Tiger mentioned, many are arguing that what people are seeing has a tangible impact on our larger society. As a result, calls for regulation of social media algorithms have been circulating in the public discourse. I want to ask you what the future may entail in terms of regulating algorithms. How can we understand the effects of regulation on the business side of social media?*

A: You said the keywords there, which are *double-edged sword*. In terms of regulation, think of Section 230. Section 230 treats social media companies like bulletin boards that are not responsible for content. You can't sue for libel based on the content that somebody put up there. If you think about it, the more we get into managing the algorithms, downplaying and up-playing things, and taking things down, the less we are a bulletin board and the more we're like a newspaper editor. So the better we get at managing what content we promote, the less we're going to deserve protection. So there's your double-edged sword. If we do this right, we will then deserve to get sued, because we will have created new expectations regarding content regulation.

I was very involved in self-regulation all throughout my career. I started out with the FCC [Federal Communications Commission] as a regulator, and then my entire career I was involved with NASD [the National Association of Securities Dealers, now FINRA—the Financial Industry Regulatory Authority] and with our trade association that did a whole lot of self-regulation. If you're a self-regulator, you can develop best practices. You don't have to operate like a traditional regulator. The regulator has to tell you whether you are in bounds or out-of-bounds. A self-regulator can have best practices and encourage everybody to have good housekeeping. And a self-regulator can really accomplish a lot of things beyond what can be accomplished in a pure black-and-white, in bounds, and out-of-bounds setting.

So, to your question about the future of regulation. First of all, I hope we don't get regulated by losing Section 230 and having lawyers nipping at our heels. I've never seen lawyers cause an industry to get it right. Yes, probably in some cases like health care they've had a useful impact, but most of them, most plaintiffs, are not enhancing the industry they work in. They're enhancing the private jet industry and the yacht industry because it's windfalls. I hope we don't have a lot of content regulation, because I think we'll get it wrong. It's just so hard to do. The amount of money we've spent and the amount of effort we've spent setting up this sort of quasi- self-regulatory organization is enormous. If a government wants to try to regulate it, I think they would turn and run on their heels. First of all, twenty percent of our users are in the US. Do you think the other eighty percent want the U.S. FCC regulating them? How many people in the US want a European Union entity or a UN entity regulating political ads for content on our media? So if it's going to be anything, it has to be global. But then you immediately get into the problem of convincing people how this global organization could possibly understand local nuance.

When we make decisions, we have five-person panels, and you always have to have one or more from the region. It's usually going to be two or three from the region. So we have some localization, but it's hard to do that without a big organization and to wait until governments get involved. People accept the fact that we got retired South African judges, but wait until the government of South Africa replaces the retired South African judges. Then see how happy people are with that.

Q: *Because so much of your audience is outside the US, I'm wondering whether there has been a push toward international regulation of social media. And how would such international regulation affect Facebook going forward?*

A: The more international it is, the harder it's going to be. You don't even have a logical government to do it. If it was just about the US, we would know to hand it to the FCC. And some governments like ours are subject to the First Amendment. If the oversight board were subject to the First Amendment, that would really affect a lot of our decisions, and we're not—luckily. We can take people down without violating their First Amendment rights because we're not a government.

A lot of this is based on my mutual fund experience. I just keep coming back to people's instinct that any problem has a central-government regulatory solution. If walking around on the planet for seventy-two years has taught me anything, it's that this way of thinking is not true. All regulation isn't good regulation. Some regulation is good regulation. Because the mutual fund industry was regulated, we knew that the fraudsters were going to stay away and find some other way to take people's money. So we loved it; it was really good for us. We touted it. We advertised how regulated we were. So regulation in some areas is good, but it isn't the answer to everything. And yet it's everybody's knee-jerk response to a problem. Not every problem can be solved with federal regulation. And there's so much stuff in between. I think consumers are going to help us. My understanding is that a lot of other social media has become really popular among people your age, and they don't necessarily use Facebook. So, competition is going to be a really important aspect of this. If there's so much crap up on Facebook that people feel uncomfortable about, they're going to go somewhere else. So, competition is going to push us in the direction of making it a more comfortable experience—without any government intervention.

Q: *Section 230 is at the core of debates about social media regulation. This past year, we interviewed Robert Barnes, the constitutional trial lawyer for Alex Jones—the infamous conspiracy theorist. Alex Jones got deplatformed from every major social media platform some time ago. What are your thoughts on Section 230 and all the recent debates about Facebook's role in this?*

A: No law is perfect when you write it. Section 230 has been around for a long time, so I'm happy to have people look at it. If you just simply delete Section 230, then we will cure worldwide unemployment because half of all the unemployed people will become plaintiff lawyers suing Facebook, and the other half will become content reviewers at Facebook, taking things down that might end up being libelous. It's a slight exaggeration, but not much of one. If Section 230 were gone, how do you think Facebook would react? I'll tell you how we'd react: We'd take down way too much stuff. We'd protect ourselves by taking down too much stuff so we couldn't be sued.

This is a tangent, but there's a case called *New York Times v. Sullivan*. It's a Supreme Court case from the 1960s or 1970s. Basically, it said that a person cannot be found guilty of libel against an individual if the individual is a public figure. It would allow policy makers to avoid libel suits. Well, over time, it's become the case that you can become a public figure by being sued. The courts defined public figure as a public figure "for this purpose." As soon as you get sued, you become a public figure. So now everybody's a public figure. So now you have to prove malice or gross negligence in order to bring a libel suit. If you get rid of Section 230 and you keep *Times v. Sullivan*, then everybody who sues us for libel automatically becomes a public figure. Then we will have to show actual intent on Facebook's part—so the speech will be protected. What I'm worried about is that with a narrow definition of *public figure*, libel suits will arise all around and Facebook will become overly responsible.

Q: *I was reading an article by Ben Thompson, who's a very famous tech journalist, and he was saying that Mark Zuckerberg's recent testimony on Capitol Hill was very disappointing because Zuckerberg told Congress he hoped Congress could take action on reforming Section 230 so that only companies with moderation infrastructure in place should be able to run. Ben Thompson, the journalist writing about this, was saying that Zuckerberg launched Facebook in 2004, and in 2012 Facebook had their initial public offering, and only in 2017 did Facebook finally start investing in content moderation. It took many years after Facebook became profitable to start investing in security. By changing Section 230 and forcing more moderation infrastructures, it would actually hurt the smaller, up-and-coming companies because they don't have moderation infrastructures. They don't have any kind of capital.*

A: The antitrust issues have always been used by big and established companies. I was testifying before Congress one time, and one of the staff members of the committee came up to me and said that the government should force every company to be like Vanguard. And I said, "Thank you. That's wonderful. My company's big. We could convert to internal management. Yeah, you've just ended our competition. Do you really want to do that?"

I don't know what was going through Mark's head—whether he was really trying to destroy new entries with changes to Section 230—but I believe at least part of him was endorsing the principles of self-regulation. One of the thoughts has been that the oversight board becomes a self-regulatory organization and others join in as well. Brokerage firms and exchange markets already function this way. Every broker-dealer, whether it has one employee or twenty thousand employees, is a member of FINRA and gets regulated by FINRA.

Q: *How do you see college campuses developing their regulations about free speech? Some years ago, Princeton adopted the Chicago Statement in regard to free-speech principles on*

campus. I think it's a big step forward, and I'd say a lot of professors here at Princeton are all for it. But I do think a lot of students are nervous about sharing not only their political beliefs but also their beliefs in general because of how those beliefs might factor into grades. You don't know the professor's political leaning, and I think that creates a very unfortunate learning environment, and so my question to you is whether this issue falls on the institution to build back up? Does this fall on the students to build back up? How can students not feel as nervous about voicing their opinions? How can speech be regulated on college campuses?

A: I want to acknowledge that I'm a donor to the Foundation for Individual Rights and Expression [formerly, the Foundation for Individual Rights in Education]. Princetonians for Free Speech was founded by a couple of classmates of mine, who are good friends. They're doing an alumni faculty forum at the reunions coming up, so I hope you'll tune in. I may be doing one on Facebook if they can schedule it around that time. So here's a problem with things like the Chicago Statement. Everyone is for free speech, but everyone is also for every exception to free speech until the exceptions have swallowed the rule. You're never going to get anybody who says, "I'm not for free speech," but as soon as you provide a case and ask whether it should be allowed, they say, "Of course not." Say "Of course not" enough times, and then you have no free speech. That's just inherent to the topic, so just adopting free speech principles doesn't get you very far.

I think there are two ways to protect free speech: one comes from students and the other from professors. Robert George's Academic Freedom Alliance is a group of professors that supports professors who are being run out of town for saying something inappropriate, and we're not going to take on any me-too issues or incompetency issues; the issue's got to be free speech. It just levels the playing field. An administrator thinks, "I've got this howling mob over here, and I've got this one poor professor over here. Of course, I'll toss him out and respond to the howling mob." Well, there's now a howling mob on one side and a lot of money on the side of the professor, which they can use in a lawsuit against the university.

If you've walked around on the planet as long as I have, you've seen a lot of pendulums swing, and when they get too far, they swing back. I can't tell you how many social movements and social things have started out healthy and then gone too far. They swing back. Sometimes they need a little shove to swing back.

I think the issue is more with the students' ostracizing each other for their political beliefs. I think there should be an anti-ostracism club or something like that. It doesn't have to be a conservative club that's just as intolerant, but on the right. That isn't the solution. I think the solution is a great big middle that acknowledges that neither party gets it entirely right. A middle that wants to have a genuine discussion instead of just taking sides.

Things change when people get tired of the same thing. Left-wing kids will get tired of having to be the thought police. They'll get tired of it. They'll say, "I'm really tired of shunning somebody who makes even the mildest centrist or conservative point." I think they'll get tired of it and move on. I promise.

Q: *Paul, after all that you've shared with us, what's your punchline?*

A: Be careful of regulation. I love regulation, but it isn't always the solution. When you get the instinct to regulate, you need to first step back and think. Don't get so emotional, don't be in such a hurry to fix a problem. Oftentimes, the cure is worse than the disease. There are historical examples of regulations that made things worse and it hasn't been just ineffective; it's actually made the exact thing you were trying to fix worse. Regulation can be one of the ideas to address a problem, but it can't be all of them, and it can't be the instant solution to everything. We've screwed up before, and we'll screw up again. The example I'll give you when we get back together is CEO salaries. We regulated those, and they went to the stratosphere when we collectively regulated them. It was a huge mistake. *Deregulation* is a Republican term, and it's a curse word to many people. We changed it to *reregulation*. It's one of the mottos we adopted at NPR: fail fast. You've got to be willing to undo things, and yet there's a whole body of thought out there that anybody who wants to revisit a regulation is in favor of chaos. No, we're not. Try things. Change things. Fail fast.

4

Germany's Ending Golden Decade and Exhausted Globalization

Michael Hüther interviewed by Tiger Gao
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> *"Even in Europe, not everything is defined. There is always room for new action, room for criticism and for reorganization. What is the impact of Europe or Germany on the world? I think if we will be able to manage these conflicts, and we will be able to solve the problems we have in decarbonization and so on, then we may be something like a role model for the world."*
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> **— policy punchline** by Michael Hüther

Michael Hüther is director of the German Economic Institute (Institut der deutschen Wirtschaft), one of the most important think tanks in Germany, based in Cologne. He previously served on the German Council of Economic Experts and was chief economist of DekaBank. In this interview, he discusses the COVID-19 pandemic's shock on the German economy, why globalization has become exhausted, Germany's golden decade in early 2000s, the decade's implications for public investments and debt, and the future of European integration.

Q: *To start off, would you mind telling us a little bit more about your background and the work you do at the German Economic Institute?*

A: Let me start with my personal record of experience over time. I started studying not only economics but also history because my idea was that there is always a good chance to understand more if you understand the historical time when considering our economic system. So, it's maybe a little bit opposite to what most mainstream economics is about today. It's based on mathematics. It's more formal. But I think if you want to try to understand what's going on in the real world—and we have a connection from the theoretical approach to the practical insights—then the historical experience is very important and gives you a feeling for some different situations we are in.

From this, I had the chance to start my professional career at the German Council of Economic Experts. This is different from the US Council of Economic Advisers because the German council is based on a special law and it's totally independent. It's not part of the administration in Bonn or Berlin now. We have to deliver every year an annual report, and I was the secretary-general's head of staff, which was my first position, and I had the chance to acquire a very broad and comprehensive view on economic issues and also to understand the political background—not only to see what is in the idea of a theoretical argument but also to understand what is the power of a political transformation of that. So, this is always a different approach coming from the realistic side of the world and not just from the theoretical.

Then I moved on to a bank, where I had the chance to learn a lot about capital markets, behaviors of investors, the sales side of bioscience research, and how to do it very differently from before. In the council, we had a forecast on GDP twice a year. In a bank, you have to do it weekly at least. So, you have to ask every time when there's new information from Asia, for example, or new information from Wall Street, "What will be the impact on the German economic situation? What will be the impact on the bond market or on the private-equity sector?" So, this was a totally different time frame to work in.

In 2004, I became director of the German Economic Institute, and it's a wonderful position because it's a private think tank. It's different from all the other German institutes that are paid for by taxpayers. We are paid on a voluntary basis by people who say, "Yes, it's good to have a private-based, strong voice for the market economy." Our institute was founded in 1951, just after the Second World War and after the foundation of the New Republic. Then, they also said, "Let's haave such a strong voice for the free and democratic market system." The idea came from Ludwig Erhard, the German minister of economic affairs and the father of the German economic miracle of Wirtschaftswunder who had such a small institute in Berlin. So, we are interested in all topics of structural change and in which ways new jobs will be created. What is the innovation system? What is the difference between some locations with, let's say, the same starting point, but what's the reason for differentiation over time? We try to

understand integration and trade. So European integration is very important for us, as is international trade, to understand the rules-based multilateral order and so on. So, we have really been focusing on all things that are interesting for the medium term and for structural change. In addition to that, we work in forecasting on the GDP side, labor markets as well, and some capital market indicators.

We are involved. We have two hundred collaborators on the scientific side and research side in our institute. On the other side, we do some media work. We have a consulting branch, we have an academy, and we have a junior program for school education; but we more or less are engaged in economic research. We spend most of our time in Berlin. We are part of the political debate. We ask for advice. We are a member of some of the different councils, expert commissions, and what all is on the way just in Berlin. So, you can imagine there is a lot to do—just about the coronavirus pandemic alone there's a lot to do. Looking at the energy changes, a lot to do to discuss digitization and demographic change and the European integration perspective.

Q: *We have a lot to cover today, but maybe we can focus on Germany first. A very broad question: what do you see as the most-urgent challenges the German economy faces today? In terms of the context of the current coronavirus crisis, but even slightly before the current coronavirus crisis, what does the German economy need to tackle?*

A: We tried to understand what may be the impact of the coronavirus on the German economy, on the German business sector. We saw that the past decade since the financial crisis was more or less a golden decade, because since 2010, we were very successful in creating new jobs. Never before in unified Germany were so many people in the workforce engaged. Eighty percent of people twenty to sixty-five years of age are engaged in the labor market at a very affordable compensation basis.

So, this increase of jobs, the increase in the employment ratio, for me are the most important symptoms or signals or whatever you want to say for the past decade, the golden decade. The German business model was successful in bringing more people, as never before, to jobs. And from this point, bringing people to jobs, we were able to balance the budget because there's no chance to have a balanced budget if you are working against bad labor market performance.

But this is the whole story of the past decade, and this just finished two and a half years ago, when the manufacturing sector entered the recession phase. And in springtime this year, we had some hope that the recession might end and that the overall economy would come back to stronger growth than last year. But then, in the second quarter, the pandemic happened, and the shutdown or lockdown of the economy worked in a dramatic way. Minus 9.5 percent was the shrinkage of GDP from the first to the second quarter. And the first reaction of politics was to secure liquidity. In the first step of the crisis or the first round of the crisis, liquidity matters because if you have no chance to sell something and you have no chance to buy something, then you have to

secure liquidity to have some room for more activity, room for maneuver for the future. Otherwise, the business models will implode and all the jobs will be deleted.

And the German economic policy answer wasn't just to secure liquidity in companies; it was also the stabilization of jobs by using the short-time working scheme we traditionally have in Germany, which we improved in the most recent financial crisis, and we could use this instrument again. So, for the first step, companies had to see which way they could stabilize their business models. Then, in the turning from the second to the third quarter, something became better. As you have heard, the third quarter had an increase in GDP of 8.5 percent compared with the second quarter's minus 9.5 percent decrease. So, it really was like a Y-shape. And this gave back some confidence to the private agents in our system, saying that the system overall would become stable, and it was over a very, very short time. It came back to the trend before, for example, the trend in production and so on.

The first shock was symmetric. It was a shock on the supply side and on the demand side of the economy. In the second phase of the crisis, in the attempt to adjust to this different new world, this new normality, this new normal, they had realized an ongoing differentiation across the economy, so that manufacturing had more chance to revive. Part of the service sector was in really bad shape—restaurants, hotels, so-called social consumption, musical theater, and so on—private event management and everything, and there was still no chance to come back even in the summertime. So, then this differentiation industry came back, and the service sector to a certain degree was on hold.

Despite all that, the third quarter was up 8.5 percent. So, to your question, this was management in crisis, and I would say that the headline is coming from uncertainty to risk. These two notions are from Frank Knight in his wonderful book on uncertainty and risk. Uncertainty has no chance to give a degree of equality of the races. It will happen, and not only has it had experience from the past, from a theoretical model, there's no chance to assess the risk. Then, in the second step, people regain the chance to assess the individual situation and to have a new basis for forecasting. This changed exactly in the third quarter, but now we are looking forward. We are just in a light lockdown, the so-called light lockdown today in Germany. In Berlin, Chancellor [Angela] Merkel and the prime ministers of the state are, at this hour, negotiating what they will do and decided to extend the light lockdown until the end of the year, even though the light lockdown should normally end in November. But as you know, infection rates are still too high. So, they will prolong this, and we will see what will happen.

So, the first quarter of the week: The service sector will still be on hold, manufacturing is more or less stable, and the challenge for economic policy is to have no infection. I use this word, from the service sector to manufacturing. And manufacturing then, and that's what your challenge question was about, in the medium term, we have had to focus on decarbonization and demographic change and for a long time already, but still for the future, the digital transformation of our production scheme. And this will come

more and more in the first seat, of the first round, and the pandemic. We will hope and this is our idea that the economy will go back up next year, when we have the vaccine and we can have a different situation, maybe just starting in springtime. So, the story is that we are coming back to the structural challenges of the economy.

Q: *Would you mind telling us a little bit more about the German economic structure? Under what kind of system does it operate? People think the US is always deregulating, but in Germany it seems to be much more socially democratic, slightly socialist; you have that kind of bent so that the societal welfare system is better, the social safety net is better, and therefore, I think social solidarity is so much better so that even during the pandemic, early in the onset, people looked at Germany for a lot of leadership at that moment. So, I would love to hear a little bit more of your thoughts on that front.*

A: The crucial point is that here you have to be a historian. Because you have to look back to the nineteenth century, the phase of industrialization, and the most important point to understand the German situation today is that when industrialization started in the nineteenth century, Germany started a federalist order. We had no central state until 1871. In 1871, the German Reich was founded, but during nearly the whole nineteenth century, we had only thirty-five different states. Thirty-five different states. Very small, tiny little states, some of which were a little bit larger, but thirty-five states.

The impact is very easy to understand compared with France. France was a central state, focused on Paris and managed by Paris, where the emperor lived at that time. Each of the emperors of the small German states had to offer something to the people: They made more or less locational policy. They made economic policy at home. Thirty-five times. So, they started just here. They started just there. They were not only looking for Paris or looking for Berlin. This was a decentralized start to industrialization. That means that still today, we have a lot of regional clusters and networks in manufacturing, which started a hundred and fifty, two hundred years ago. And this is a specific story of Germany, different from that of Great Britain, different from France, and as well different from the United States. As we all know, a different political story this time.

So, Germany had this impact of federalistic structure. These are regional clusters in the landscape of manufacturing today, merged with some service sector activity, important infrastructure, education, high schools, and universities of applied sciences. This is a mixture to make the lengths, the rural areas of the urban landscape, economic successes. Still today, they are working in an ecosystem, so the starting point for the ecosystem was not yesterday; it was long before, in the nineteenth century.

And the second point is, if you are an emperor of such a small state, in Thuringia, if you are close to the people, people ask you, "What are you doing for us?" If you want to avoid a revolution like that at the end of the eighteenth century in France, you have to deliver something. To the Germans, not only to have a strong police system against the socialist or communist parties but also to offer something to make the state attractive. And this is a social security idea.

In 1884, the German emperor offered a paper to the people, which started the Staatssozialismus, the welfare state for older people and for health care, the most important income risks for the people in this time. So, this is a starting point to work together, and if you have a social security system, both sides of the labor market—employees and employers, trade unions, and employer associations—are asked for cooperation. And this is the third pillar working together in the social partnership model of what we call *autonomy* for the wage negotiation partners, and these are still the most important pillars of the German system. And my argument is, you can understand this only if you are looking back to the nineteenth century. We could discuss it for hours and hours today. But I will only give you this idea, and maybe some of the people who look here will have even more questions, and they are invited to send me an email or whatever. I will be happy to give you some more information. The main important point is that to understand the situation in twenty-first-century Germany, you have to look back to the nineteenth century.

Q: *And if we go slightly closer to these days and look at economic development in the past a decade or twenty years ago, it seems that Germany's economy has really employed a unique kind of model, as you were saying, that employers and employees are asked to cooperate and be in a copartnership. And sometimes you negotiate your wages with your employers. It's not too capitalistic a system. And sometimes even the government also held stock in companies, and it seems that it did not hinder growth. It's a very good cautionary tale for somewhere like the US. So, you would say that the golden decade and this kind of social structure are what enabled Germany to flourish in a way that other countries couldn't handle?*

A: I would say yes. And it's combined with a characteristic that's, I think, very important. All of the industrialized world and all countries of the states of the industrialized world have regional balance and regional imbalance in economic growth. And the German situation is that we, specifically due to German unification, had a poor starting situation in 1990 in the East land, the former communist part of Germany. Today we have a very balanced regional situation.

The difference between income per capita, for example, or productivity has reduced. And we are more stable. Compare this with the United States, which is totally different. I think what's also important to understand in both countries when looking at this aspect is that in the United States, the mobility of the workforce, labor mobility, is at the lowest historical level. If you look at the data from the census and the labor statistics, you see that labor mobility has come down since the 1940s, decade by decade, to reach the lowest level ever. So, the American idea is that you can move on, you can migrate to another spot, and then you have the chance to look for a new job. It's a dream, but it's not a realistic dream in the United States.

Germany started in the 1950s a regional policy to bring jobs to the people. So, in this regard, I would say yes, the German system is more stable. But we also fear globalization; we fear digitization. People ask, "What will be the impact of all these trends—on my

individual perspective, on my life conditions, on my daily life organization—from the perspective of my compensation and so on?" So, the degree of competition increased over time. We have to do more in the same period of time. We have to increase productivity all over every year with what occurs worldwide. But regional balance gives some compensation to that, as do the German welfare state, the German social partnership, and the German education system, with its vocational training. Vocational training often gives you the chance to have that incremental change of capacities in very different fields of activity. And you can change. You can move there. But let's start from a technical basis. So, this is the story and the golden decade. We were very successful in international markets. We bring in a lot of money via the export base to Germany and invest here. Not so much in the public sector—in more of the private sector—but this will be another discussion. But this is more or less in the background for the golden decade.

Q: *You've previously written that Germany has neglected public investment during the past two decades and will need to make concentrated efforts to address the consequences of an aging population and also to decarbonize the economy. What steps would you recommend on that front?*

A: To make it very simple, public investment was the loser in the past decade. Why? We started entering the past decade with regulation of public debt, the so-called debt brake in our Constitution, which was brought into the country in 2009. So in the past decade, the federal, the state, and the lender had to adjust to the regulation of the debt brake. And it was a special notion of the former German minister of finance, Wolfgang Schäuble, to reach the black zero. Black zero means to have every time each year, from one to another, a balanced budget at the state level or at the federal level and in the social security system. Since 2014, yes, we had a balanced budget at the federal level. In 2012, two years earlier, there was an overhaul of the system.

One way to achieve this on the expenditure side was to reduce investment because, for example, the municipalities, at the local level, were up to eighty percent responsible for public investment in Germany. The other twenty percent are coming from the federal, the state, and the lender. But it's maybe the same in the United States, in your local and regional environment as the most important fiscal activity, the streets, all the other infrastructure, and so on. So the pressure on the balance sheets of the communities, of the local authorities, was so heavy that they had no alternative other than to reduce public investment. Public investment is the most variable kind of public expenditure. And after a decade, you see the negative impacts from that. You can go with the infrastructure for a long time. In truth, it looks fine. The entry system may be fine, but then you have some problems, and we see that, as we call it, lack of quality, for example, and the lack of infrastructure specifically in the digital infrastructure. We are working hard, but it's after a decade of underinvestment. It needs some time to come back to the capital formation, as it should be.

Q: *It seems that the coronavirus crisis will really affect this situation. What you are saying about balanced budgets was also part of a greater trend since 2008, when Europe as a whole enacted a lot of austerity measures in its own member countries. And a very famous paper by Reinhart and Rogoff argued that austerity policies and balanced budgets would be really important for an economy. We saw that having a kind of bad impact on a lot of the eastern European countries and also south European countries. Right after the coronavirus crisis happened, the International Monetary Fund [IMF] said you no longer have to enact austerity measures after the pandemic and countries are allowed to have deficits and increases in public spending. So do you think the consensus has turned in some way?*

A: A little bit, and the conditions have changed. First of all, in 2010, it was quite clear to the German government that Germany—at the center of the eurozone, at the center of the European Union [EU]—has to meet the Maastricht criteria. There's no chance to stay out. So, German policy was right to say we should come back to the Maastricht criteria, a sixty percent debt ratio, and a three percent deficit ratio. The three percent deficit ratio was no problem to achieve. It was very easy to achieve in 2011, 2012, and so on. But it was harder to work on the debt ratio. If, you know, if you have an increase of twenty percentage points during the financial crisis, the debt ratio, debt-to-GDP ratio, was sixty percent before and eighty percent after the financial crisis. You had to reduce it by twenty percent. So you have two ways to do it: grow harder and grow stronger. If you have stronger growth, the GDP will make it easier, or you have to work via management of the public budgets. They tried both, and they were successful, and at the end of the day, so far it's fine.

But now, something has changed: the interest rate GDP growth relation. Until 2010, it had been long-standing experience that the interest rate was higher than the GDP growth rate in nominal as well as in real terms. So that means you had to look for very productive investments. If a debt-financed public investment offers higher potential growth in the medium term, then you can finance it back. If the interest rate is lower than the GDP growth rate, then it's something like a Ponzi scheme. It's very easy. You know, you can use the public debt and you will not create at the same time a burden for a future generation. So you can do something more regarding investment. But it's also true in a world of different interest rate and GDP growth relationships; you have to look at the institutions. You have to accept that, for example, for the eurozone, the Maastricht Treaty criteria are important. You have to accept that there is something in our Constitution.

So, the question is, How long will your crisis time last? Last crisis we had ten years' time after the financial crisis to come back to a feasible or sustainable economic and financial situation. Now we should have more time. And this is, I would say, my interpretation of the IMF. Let's have twenty years. Doesn't matter, because we have a situation in which the interest rate is below the GDP growth rate, and that will hold on in our calculation for the next decade. Why? The most important point is the aging of societies. This is not only financial repression on monetary policy; it's something like, you name it, demographic repression. In an aging society, there is an overhang of savings. And as

the capital of abundance with no problem, we will have time. So no need for austerity, but also look at the institutions.

Q: *I see, because in an aging society, there's what people would call a savings glut, in the sense that a lot of people are very rich. And so you should use that to stimulate further public investment instead of allowing the younger generation to build up those dramatic household debts when they take on mortgages and auto loans and things like that. So there needs to be some kind of program.*

A: You can say the national savings glut or what Eugen von Bohm-Bawerk—who was the most important Austrian economist and finance minister and an economist who worked on capital theory in explaining reasons for the real interest rate—argued was the time preference. Normally, you underestimate future needs—normally. But in an aging society, the situation of living as an older person, living in a different perspective, living in a different surrounding, you have to work for and you have to save for the situation. There's no more need for compensation or not consuming today. So you're willing to accept that you have to save some money for stabilization of the living standard for the future if you're in such a situation. In an aging population, there is no longer the same underestimation of future needs. So, you don't need compensation for less consumption today, and the compensation for less consumption was a real interest rate.

Q: *So, that was the issue of the aging population, and what about digital infrastructure and decarbonization? Because this article from the OECD [Organisation for Economic Co-operation and Development] actually asserts that Germany's digital infrastructure innovation ecosystem is lagging behind other advanced economies, and you've written that investment and communication infrastructure is long overdue. That's very interesting because some argue that Germany lacks the type of regional clusters, or clustered ecosystem, like Silicon Valley, even though previously, we just talked about how some of the regional clusters had very strong support systems for social welfare. So, how do you see it as the solution from that front?*

A: I think that on one hand, we need a framework of regulation for these paths of decarbonization. So, we have time until 2050. In 2050, the European Union has anticipated CO_2 [carbon-dioxide]-neutral or zero greenhouse gas emissions. On the way to that, we need a lot of infrastructure investments supporting companies in their transformations of the production, but it's important to have stable regulation on that so that companies and entrepreneurs can rely on stable expectations and make decisions about investments for that.

At the same time, we need this investment in infrastructure, as you said, and this investment in infrastructure is immense. We calculated that only for Germany, nearly five hundred billion euros would be needed in ten years' time. That means nearly fifty billion euros per year to address all these needs in energy, the production of energy, a different traffic situation, and housing. We need a lot of housing investment to reduce

heating as the source of CO_2 emissions. And together with that, we need a lot of investment in research and development and public universities and private universities to have this background of innovation. And this all together may make it possible for the future, but it's tough work because we have only thirty years left until 2050. So, I remember 2000. That's twenty years ago—not so far away. So, if you see what was the idea in 2000, what we could achieve within twenty years' time, we were not so successful with, for example, the Lisbon goals from the European Union. Looking forward, thirty years is not so far away. So, we have to start to invest now and to make clear what the regulatory framework is. That means, for example, the emission trading scheme in Europe, which addressed only the manufacturing sector and energy production. It also has to address traffic and heating.

Q: *Because we're talking about Germany, we have to talk about the auto industry, which has long been a key driver of economic growth and the backbone of German innovation; but it is also one of the industries most affected by decarbonization. And I guess we must talk about Tesla, the rise of Tesla, the rise of electric vehicles. How will Daimler respond to those things?*

A: I think it is most important to be open to all possible or thinkable technologies for decarbonization. There is electromobility, there's hydrogen with fuel cells in the car, but there's also the traditional combustion engine with some different green fuel. So, we have to use everything together. We have also to ask for a mixture of hybrid techniques, because if you have a car that can switch from electric mobility to a combustion engine, then it should be quite clear that inside cities, for short-distance travel, electric ability is the best you can have. Also looking at the other kind of emissions from driving. But if you're going long distances—from, say, New York to Chicago, from Munich to Berlin, or from Cologne to Dortmund—then you can use a combustion engine, because if you're on a state level of usage, then the CO_2 emission will also be reducible. So, this is the task we have to answer.

The problem is that the regulation is very inefficient. The European regulation here in traffic is saying that the average of a fleet—for example, BMW cars—should have emissions of only ninety-five grams CO_2. That means nobody knows in the end what is the volume of emissions from this fleet, because if there are more cars, the average is only defined. So, the impact for the OEMs [original equipment manufacturers] in the automobile sector is that BMW, same as Daimler, is saying, OK, then we have to push immobility, because otherwise, we cannot reduce the CO_2 emission in the average of our fleet. But this is not the most efficient way to do this. The most efficient way is to have a CO_2 price. Also the fuel: If fuel production is part of the emission trading scheme, then you will also have a CO_2 price. This will change the relative prices and uses of different kinds of machines in your car. And then you have a new mixture and technology. If now, you are focusing not only on electability, you can do it also differently.

This is a tough job. If you ask the German automobile sector, they do have some ideas, but nobody really has a solution for transformation of the whole system. There's a long way to go, and therefore, we need stable and consistent regulation. Unfortunately, we do not have it. We have this regulation for manufacturing and energy production, but we should enlarge it to traffic and heating. And if traffic is in, then we are more technologically open. This is the task we face, and we are working on it. But we will see.

I'm a little bit more optimistic than a year ago because I have seen a push for electric mobility in Germany, and Tesla has proven that. The biggest cell battery production company is close to Berlin. Two Japanese investors decided to start big battery-style productions in Germany: one in Thuringia and the other in Saarlouis. This is interesting to see. Maybe the structural change will be faster than expected. But we have, for example, in Germany, forty-two million private cars. Just now that electromobility is below five hundred thousand. You can imagine that it's a long way to go.

Q: *It is a very long way to go. One last question about Germany and decarbonization before we move on to globalization: because we just experienced a global pandemic and we're still in the middle of it, a lot of countries are proposing green investments—like South Korea and the UK. And they're facing some level of praise and also criticism because a lot of people are saying, "I don't really care what you tell me to drive in 2030 because I don't have food right now." And so, I think the UK's Boris Johnson was saying, "In 2030, you should not have fossil fuel cars." And people were responding, "What are you saying? Volvo is not going to produce fossil-fuel-based cars in 2030 anyway. You would not be able to buy them." So, the fact that you are talking about green investments in 2050 ignores the current economic challenges. But there are also people who would say this is really good because you need this. You need green investments out of the coronavirus crisis. So, I would love to hear where you stand on this kind of issue, this kind of balance between policy pushing for change and also recognizing the reality right now.*

A: My position is to say that we need very ambitious and clear targets for the medium term, 2050. But we should then start an overall consistent system. The problem is that politics always has the idea to do something special—something here, a detailed regulation there—but not a specific event or tax subsidization there. So, you have a mixture and a very inconsistent system. It's costly and it's inefficient. That's a problem. And so, I would say, yes, we should not discuss the target. Well, we do have the problem of climate change—no doubt about it. We have to work on it. And the target is CO_2 neutrality in 2050.

But let's focus on the way and let's focus on transmission from the status quo to a future-oriented production scheme. And the problem is, as you made clear in your question, in which way can we convince people who may be shortsighted with regard to some of the problems. They say, "What is the impact on my job? Is my job on the loser's side or on the winner's side?" Until now, for example, as an engineer in the German automobile sector, you're on the winner's side, but maybe tomorrow you're on the loser's side, and you see this fear reflected in political action. For example, some

cities in Germany have very high income per capita due to a production plant in the automobile sector and at the same time the highest approval rate of the right-wing party. Yeah, so this is a political risk that may, at the end of the day, come back as an economic risk, because if this political risk changes the perspective of economic policy, then we have a very different situation. So, this is always my point. Yes, we have to do this. But first of all, don't discuss what is unavoidable. That's quite clear. Let's focus on open technology, open ways. That would be the starting point, and therefore we need one consistent future price. So, yeah, it's difficult for politicians. They don't want to install systems; they want to act on a daily basis. They will show something to do, but if you have a consistent system installed, it should work, and it will work, as we all see. The ETS [European Union Emissions Trading System] in itself is working, and we have to adjust over time. But it was installed several years ago. So, politicians today, what they can do, they have to act. They want to act. A new regulation here, a new regulation there. And that's not the way it will work, I'm sure.

Q: *Speaking of a consistent framework for policy making, I guess it's a perfect transition to globalization, which at least on its face seems to be somewhat of a consensus or somewhat of a consistent system in the past twenty or thirty years because I guess you've spoken about the end of the second era of globalization and the challenges shaping the third era of globalization. So perhaps we can start by defining the term* second era *or* first era *or* third era*, but also based on my shallow understanding that globalization has been quite consistent in terms of pushing for free trade, pushing for economic liberalization, financial liberalization. So, do you see that as a coherent system as well?*

A: Let's start by looking back to the first phase of globalization, which started in the middle of the nineteenth century by way of the experience that trade will help us create wealth, and that migration in itself was the driving force behind this globalization. For example, in the middle of the nineteenth century, from Europe to the United States, from China to the United States, the first big movements in migration were in that period, and then we had an important innovation—the telegraph—and we had a new media world that used daily newspapers several times a day: the morning paper, the noon paper, the evening paper, and so on. People were reading all the time, and they had the same information in this more or less globalized world. And the integration of the colonies was organized via these specific policies toward colonies: Great Britain on one side, for example, with France on the other side.

This first globalization stopped with the beginning of the First World War. Then it was finished. And that was due to backfire from hierarchies and politics against networks because networks are, in a horizontal way, organizing economic activities on the basis of freedom and responsibility. But they're working together as a comparative advantage. The First World War was backfire, so to say, from hierarchies to this world of networks of liberalization, and then it took a long time to reach the next starting point. The starting point for the first globalization, just to define it clearly, was the first of August 1914.

The second globalization started in October 1978, when Deng Xiaoping gave a speech at the People's Congress in Beijing, saying that China would use the idea of the capitalist order in its political system to create income per capita, to have higher levels of wealth, and that they would do it together with all other countries in the world. He added that China would stick to its communist order so there would be no way for the market economy to democratize. But China would use the capitalist system. And that was the starting point for traumatic globalization. The first globalization was about trades of migration and trades of final goods. The second globalization was defined by trades of intermediate goods because we had a globalization of the value chain. This is a characteristic of globalization. And what we see in this is the idea regarding the exhaustion of globalization—that since the financial crisis, some indicators make clear that there is no further progress on integration. If you look at trade elasticity, for example, the increase in world trade to the increase in world production. In this high globalization time, it was about one, which means that the increase in world trade was higher than production. Just now, it's the same or below one. That means there's no further integration along the value chain. There's something of a reorganization.

Second, we see that we have the same number of countries in the world that have supergrowth, gaining more than four percent of GDP every year. This is also a characteristic of very dynamic globalization, as in the 1990s and the first two years after 2000. And the third is that capital allocation is more or less the story of the Northern Hemisphere. So, there is no trickle down to sub-Saharan Africa, for example. There's no transfer of wealth, no transfer of productivity, and so on. So, in our assessment, it makes clear that this second globalization will come to an end to a certain degree. Then we have the public criticism; the political counteractions, such as Trump and Brexit; the struggle between China and the United States; the struggle between the Trump administration and the European Union; and so on. All this made clear that the idea of a rules-based multilateral order is more or less over. In the second chance, maybe we will have a restart of this with Joe Biden, but the proof has yet to be delivered. So, I would say, yes, we have a chance to come back to this system of cooperation, the system of networks and alliances. But then we have to do it. And even the Germans, as Europeans, have to change something. That's quite clear.

Q: *I guess this is the perfect time to bring in your book* Exhausted Globalisation: Between the Transatlantic Orientation and the Chinese Way*, in which you define globalization as the tension between hierarchies and networks. And that's a really fascinating idea. So maybe you could elaborate a little bit more on that part.*

A: The idea came from a lecture I heard at Stanford more than four years ago. When I was a guest professor at Stanford, Niall Ferguson gave a lecture at the Stanford Institute for Economic Policy Research, in which he outlined his idea of networks and hierarchies in his book published in 2018. But I was convinced from the first moment, because from a historical perspective, to understand what are the drivers of a dynamic world trade, for example, what the drivers in migration are in knowledge diffusion, then

you have sometimes the primacy of the networks and then everything is open. There is no regulation. There's a self-definition of standard in the system for the participants to be part of it.

Look at, for example, the Internet. The Internet started twenty or twenty-five years ago and is the definition of standard. One language was open to all members and it was defined in the system. There was no political idea behind it. There was no political actor behind it, no public agent, anything like that. And now we see the backfire from hierarchies saying we have to manage it, we have to define an order, we have to regulate something. In Europe, we had this GDPR [General Data Protection Regulation] as a global, maybe, gold standard for regulation of this Internet world. We are just working on some other issues on the European level. So, you can see the struggle in itself is not a negative one. It's not always that the outcome will be the First World War, but it's a balancing and a rebalancing. It's pushing ahead on a network, and it's pushing back on the hierarchies who say, "Oh, we need some order. We need some rules on procedures for the behavior in such a new system." So, if you go back, you can understand a little bit from this ping-pong, I would say, between the hierarchies of networks, the dynamic phase, and the more-stabilization phase, the consolidation phase, and again to a new, open system; and for us, as my colleagues and the authors of this book, this was a very good idea or a very good system or concept to understand the process of globalization. Something is going ahead, something's trying to break from it, and so on.

Q: *Where do you see the European Union's role or Germany's role in this third era of globalization? It seems that Europe is precisely struggling with its own integration.*

A: You can say this is a problem, but you can say there is a chance because it makes clear that even in Europe, not everything is defined. There is always room for new action, room for criticism and for reorganization. We were able very quickly in summertime to define a new source of public finance for the next-generation EU fund, which offers the idea of an investment union in Europe as a part of European integration. Totally different from before, because traditionally, we had a European budget based on contributions paid from our member states. Now, we have a chance to have a second pillar, investments, public investments in Europe, European networks, European standards, European education, whatever, and it's based on bonds. It's based on Eurobonds, because the bonds are issued by the European Union.

From my perspective, it's totally underestimated. It's not the Hamiltonian approach or Hamiltonian movement the German finance minister talked about, but it offers a window of opportunity to build a new pillar, the second pillar in our financial architecture of the European Union for the investment union. Coming back to your question about what is the impact of Europe or Germany on the world, I think that if we become able to manage these conflicts and solve the problems we have in decarbonization and so on, then we may be something like a role model for the world.

This is the place to be; here everything is balanced. We have some conflicts, but we are able to solve our problems.

And Germany, as we discussed before, was a specific model for a long time—especially from the Anglo-Saxon side, from Anglo-Saxon investment banks. But that is outdated; it is old-fashioned. There's no chance for the future and they were successful. We had the golden age just behind us. And I would say the people are asking for purpose. We have this debate on purpose in companies. What is your idea not only to serve in the markets? Yes, it's fine. But what's your purpose? What's the basis for your existence, your existence as a company in the market system? And you have a value-based proposition, and you have the people ask, and I think we are not so bad for doing that. And in this way, Germany and the European Union may have the chance to be role models to some others. But the negative risk is, as you say in a couple of market terms, the downside risk is that Europe will always overregulate it like a standstill society. And that is not really attractive. So, we have to focus on the chance. But I think the chance is not so bad.

Q: *Because we are on this topic of improvement, what are the chances, some of the possibilities going forward? Maybe we can talk about some specific good proposals for you going forward. Thomas Piketty, the famous French economist, recently proposed this, his ideal, in his newest book Capital and Ideology. He talks about participatory socialism. He talks about how the EU can together establish some kind of fiscal sovereignty. Because what we know is in the EU, you have monetary authority for the EU; you have the European Central Bank. So, none of the member states can print their own money. But you don't have a fiscal union per se. So, there's no single European treasury. Each of the countries has its own treasury. And that seems to have caused a lot of problems back in the euro crisis, so what would be some of your proposals for Europe in terms of economic policy going forward?*

A: This is still the conflict we have. We do have a monetary union, but not to the same degree as a fiscal union. We have to organize our fiscal policies in the state on their own. But we have to come together and accept the rules and the general goals that are defined in the Maastricht Treaty and more or less defined in the fiscal compact and so on. I would say what was alluded to before regarding the next generation, I think that's for me a new opportunity to have a higher fiscal responsibility on the European level. If you compare the European Union with the United States, the problem is that at the central level in Brussels, we do not have any fiscal responsibility. It's only 1.1 percent of GDP, and that's really nothing. The state expenditure ratio in Germany was, before the pandemic, forty-four percent of GDP. In France, it was fifty-six. So, it's still quite clear that state activities are based on the national level and on the democratic system in the member states. But we need some more on the European level. First, next generation, new investment.

Second, the European Defense Union. I think it's even more important to have that instead of another kind of fiscal policy integration. Why? If you look at some countries—for example, Greece—they paid more than twenty percent of tax revenues to defense

expenditures. That's a lot. If you can bring this together and see that we have only one idea, we will look on our border and look on the outside, but we have no struggle together inside the European Union, and then the defense union should be another new pillar in the European integration system. We should not forget that 1954's National Assembly in Paris declined the idea of the European Defense Union. The idea of a defense union was in the early beginning of European integration. So, for me, it's more important than some other ideas.

[In terms of participatory socialism], I would say that if he [Piketty] tried to understand a little bit more about the German system of social partnership, for some of the Germans, it's even enough. But you cannot deny that there are still some past dependencies. As a historian, I would say that the tradition of the past is still also on the theme, as I explained, on the industrial structure of the manufacturing sector in Germany and this regional balance situation, which is totally different from France's and Great Britain's. And this is coming from the nineteenth century. This is also true in some other fields of political activity. You cannot deny that there are still some differences due to culture and tradition. And from this side, I would work more and harder on an investment union and a defense union.

Q: *I would like to play devil's advocate here a little bit, and just to quickly push back, I guess some people would say globalization and the European Union represent a kind of tautology, even like a Ponzi scheme, because the only way out of the problems of European integration is further European integration. The only way out of some of the problems caused by globalization is further globalization. So why couldn't we simply tell the European Union, "OK, we tried it for thirty years or whatever. It didn't work. Globalization is likewise. A lot of the developing countries are suffering. They're not doing so well in this unfettered globalization, unfettered free trade. So maybe we should not do it." What is really preventing that?*

A: I think first, you have to realize that each member state is too small to play a role on the world scene. For example, in trade policy, the answer to Donald Trump was, "Please go to Brussels; we have no answer in Berlin to that." It was a very, very good position to have this. To be honest, these G2 or G3 worlds, it means the United States and China with or without Europe is not a question of with or without Germany. Altogether we are an economic powerhouse. It's true. But we are not really a powerhouse in the other aspects that are even more important on the world scene. So that means defense in our willingness to engage outside. We have no tradition from the European side to do it together, to engage us outside Europe in the freedom mission, for example. For Germany, it's still a really big topic due to our history, as you can imagine.

But a lot of things, for example, defining the data rule. The European Union is a data rule, and the only chance is to do it together. And the GDPR is an example that makes clear that the first mover will define how to stand up in the digital world. And it's the European Union. There was no chance if Germany had tried to do this; it was the European Union and is the only way to have an impact. So, you may have the big

Internet companies, but we have the idea of how to regulate them. And we will do that, and we are more advanced. So from this side, yes, Europe is something like a lot of unpredictable democracies, but democracies themselves are unpredictable, as you can learn from the United States after the election or in Tuesday's election outcome. And it's still true here and from this side: I think Europe had the best idea we could ever have in the twentieth century—after two world wars started here and occurred here in Europe with tremendous loss of life.

And so, this European integration is always a step ahead, but also a step back because we learn about it. For example, we have this better regulation idea. We implemented a system in Europe so that you can bring in every member, every association, every NGO [non governmental organization], and say this regulation won't work. We can explain this to you. It was a commission based in Brussels meant to decide about these proposals, and you said, yeah, bring this back to the work program of the EU Commission. And we have a lot of democratic procedures and ways to integrate the different perspectives and views in the different member states. So, there is a good chance. It's quite clear it's not so easy to handle. You can see this with Poland, or Hungary, but also this will change.

Q: *Perhaps we can also take a little bit deeper look into the normative issues of globalization, which your book* Exhaustive Globalisation *has really touched on because the famous Harvard economist Dani Rodrik wrote in his book* The Globalization Paradox *that "even if globalization could be compatible with faster growth for developing countries, it might be undesirable from the point of view of creating an inclusive and democratic economic system." This kind of argument is basically saying, What is the good of economic growth if it's not actually expanding people's freedom, if it's not actually improving their personal liberty? And we're seeing that in a lot of the very well-developed developing countries right now: that things are not improving for people's happiness and welfare. So, I guess this is the paradox of globalization, right? You have the money going up but maybe not everything else.*

A: You know it's not coming to a paradise. It's not a simple way. As I said earlier, for example, the capital allocation, it's more or less the story of the Western Hemisphere, the Northern Hemisphere. We do not see the expected trickle-down effect from the view of the industrialized countries to the newly developed and developing countries. It's a long way to go, but we have to learn that countries—for example, in sub-Saharan Africa—need their own institutions. Without institutional stability, there's no chance to bring them to a better standard of living. And we have to learn from our development policy.

In Germany, there was a research area in Berlin doing work on limited statehood and alternative models of governance. So, we have to understand that if we are going to deliver development policy for the Third World with their own cultures and their own traditions, the institutions may be different. The problem is that they should be stable, but they may be different from our institutions. And if they are stable, there's a chance to come in and bring some money, and investments will help. Our proposal in the

book *Exhausted Globalization* was that the best way to signal to the international capital markets that in this developing country something will work better than in the past is to create a pension scheme based on capital payments from the inhabitants, so to say. That you need stable regulation foreign pension schemes. It makes clear that if the people are going to invest in their own pensions, they have some kind of stability or stable expectations. They have a credible perspective that they will stay here and will see the return on the investment they made in the pensions.

This could be a better idea of developing development policy than we are traditionally delivering. So, yeah, it's a long way. On the other side, it's also true that the inequality between countries, the inequality all over the world, has decreased. And opposite of that, we had an increase in inequality inside the country—specifically, in the industrialized world; and in the United States, it's remarkable. If you look at just this month, the Peterson Institute [for International Economics] published a paper bringing together all these facts and figures about income and wealth distribution, and you can see this remarkable increase in income inequality in the United States, the highest level on the GDP coefficient compared with all other industrialized countries. And they do not have, in the same way, a measure for compensation, because we do have several states in Germany. But as you know, the United States is different. And then you have to work with all these regional imbalances, and you have this higher level of inequality and higher quality of inequality, so to say.

Q: *Transitioning to an even more normative question, in* Exhaustive Globalisation*, you wrote "standards and quality of the public sphere could be improved or else it would be destroyed by fake news, echo chamber, and social media," and I think that's another trend that we have seen along the rise of globalization. So, how do you foresee our overcoming these challenges for the public forum? More people are obtaining their information from social media platforms, and there are more niches. The spectrum of opinions has become much wider. Now you can get information from all over the world, fake news from all over the world. So, I would love to hear maybe your optimism on that side.*

A: I'm not quite sure if I'm really optimistic on that side, because the dynamic in media is against the traditional system of media. Social media is coming up. And for a lot of people, younger people, Facebook is a source of information instead of the *New York Times* or the *Washington Post*, for example, and this process of changing the media structure of the media world is even more advanced in the United States than in Germany.

In Germany, we still have this public broadcasting system. Sometimes it's maybe old-fashioned, but it offers a standard of high-quality journalism, and maybe we have to discuss that. If this could be an idea: to have something like a standard model or a standard defining model for quality journalism. Our private TV is of a quality totally different from that in other member states because there is an orientation to the public broadcasting system. We still have the *Frankfurter Allgemeine Zeitung*, the *Handelsblatt*, the *Die Welt*, the *Süddeutsche Zeitung*, and the *Die Zeit* as high-quality newspapers, and

they are learning a lot about pricing in the media world and about pricing in the online world. First, there was no price to say something. And yeah, it's not so easy, but you have to change the business model.

But I would say, yes, this is the most important threat to democracy and the public sphere because democracy lives in the public sphere. At the end of the day, we have to interact on a daily basis. We have to try to organize our daily life in cooperation; otherwise, it's costly and has deeply negative effects. And after what we just realized in the United States via Twitter, Fox News, and Breitbart News, which may have the same impact as CNN and MSNBC and so on, I'm very happy that in Germany, it's not such and we are not on the same stage. I'm really happy about that. But I now have a simple answer, because freedom of press is a remarkable point in our world of freedom and democracy and responsibility of the individual person. Freedom of the press is so important.

But one lesson from the past, from history, is that people should have experience with different life situations. If they have this, then it's easier to understand. It's easier to talk to one another. It's easier to cooperate. To make it simple, in the German regions where in the 1930s, really no Jews lived, anti-Semitism was at the highest level. Because those regions were far away, you could tell the people something, and they had no chance to safely say they accepted or did not accept. And at the time, if the people fear interference from abroad or from other points, they are very open to accept very simple arguments and to bring this to their hearts. From history, I think it's very important that people have experience with diversity—for example, with other kinds of living styles.

Q: *I know our interview will gradually come to an end soon, so maybe we can end on a couple of quick questions about Europe's response to the coronavirus crisis to tie back to the beginning of our discussion, because in April 2020, this year, you were appointed by the Ministerpräsident des Landes Nordrhein-Westfalen to a twelve-member expert group to advise on the economic and social consequences of the COVID-19 pandemic in Germany. What do you think of the European response? Did they do better than the US? A lot of people are pessimistic right now by saying, "Oh, Germany initially did such a great job, but even though Germany did such a great job, you have to go back to lockdown light right now."*

A: I think, first of all, our health-care system is better, as some Germans are saying. Second, we reacted very early, in the springtime, for example. And third, Germans are more willing to change their behavior. So, otherwise, it's not understandable why in Spain or in France, the rates of new infections are so high—even higher than in Germany—in absolute and in relative terms, compared with the population. Germans are still following the rules a little bit better—whatever the government is saying. This has had some negative points in the past but is helpful today, and it is easier to organize, and the German Länder is powerful. And together it's something like a learning process and for things like this, sometimes it's better to have a federal order than a centralized order. In France, everything has to come from Paris. And there's no

way for differentiation in the northern part. In Germany, the polar opposite for that kind of policy action is on the Länder level, so they have to cooperate, they have to learn from one another and see the federal level bring in the specific experience from that. We can organize. We have good networks in the health-care system, and all of us walk the line with that. From this side, I would say we had some luck also, but we have some advantages in our institutional system.

Q: *So, the European Union just issued, I think, $20 billion of emergency coronavirus bonds, which is a move that Chancellor Merkel had originally opposed and one that you actually had been advocating for and calling for. So, what is the economic and symbolic significance of this policy? What do you see more or less coming out of the coronavirus crisis from the European side?*

A: It's not really the first time we have bonds from the European central level. The first time was in 1976. There was some specific need for them, also this time for Italy, and some traditions are holding on. But now we are in a situation in which the Eurobond, a bond of the European Commission or European central level, will be accepted in the regulatory framework of our financial architecture. And this is, I think, the most important point. From that, there is a chance to have that sense of an appropriate financing perspective for the investment union. And it was not really convincing to have a chance to finance via bonds on the European level if you were going to put this money in public investment. So, if you have public investment, European networks, railway networks, infrastructure networks, energy networks, whatever, then it's a good idea to do it—not from taxpayers' money but from the capital market and also the capital markets in the European Union—in the EU as a whole, with its high standard—and so, they have nearly no interest rate to pay. I think, yes, it's a game changer. And it was possible for Angela Merkel to accept this only in such a crisis. In a normal situation, there would be no way.

Q: *Before we end the show, we like to ask our guests what their personal punchline would be for this interview. We talked about the golden decade. We talked about* Exhausted Globalisation. *We talked about European integration and the coronavirus crisis. What would be your punchline, your one takeaway for our listeners to walk away from this?*

A: My optimism on European integration.

5

Liberal Internationalism and the Crisis of Global Order

John Ikenberry interviewed by Ryan Vuono and Neal Reddy
June 2021

> *We can survive in a world of rising interdependence only if we work together.*
>
> **— policy punchline** by John Ikenberry

Prof. John Ikenberry is the Albert G. Milbank Professor of Politics and International Affairs at Princeton University in the Department of Politics and the School of Public and International Affairs. He's one of the most notable scholars in the field of international relations, with an expansive body of work spanning countless books, journals, and essays as well as his work in research and advisory groups and more.

Q: *Liberal internationalism has been at the center of your work throughout the years. Your work argues that an open, rules-based system of relations between nations is the strongest form of international organization. Could you define the system of liberal internationalism and your arguments in favor of its continued existence and growth?*

A: *A World Safe for Democracy* was written in the context of a liberal international order in crisis. First, the American-led liberal international period, which dates back to World War II, is coming to an end, and it is giving way to other forces and circumstances—notably, the rise of China as a global power. When the Cold War ended, liberal democracy was the only game in town. We can't say the same thing today. Second, the COVID-19 pandemic seems to suggest that our old international order is overwhelmed and incapable of getting things done. Liberal democracy is seemingly failing to work like we thought it always would. These two conditions create the sense that the American-led global order is in danger.

We're in a period where we have to rethink fundamental questions: What's the relationship between democracy and capitalism? How do you build international order? What are the sources of order? And the question that I've made mine over the years: Is there a future for liberal democracies in their efforts to build an open, rules-based international order?

I did not know the answer to this question when I started writing *A World Safe for Democracy*. I write books without knowing how it is going to end. I started this book project by asking a question I wanted to learn more about: How did liberal democracies build international order over the past 200 years? This question set my research off.

In answering this question, I found a story that has not been appreciated enough. Liberal democracies emerged on the global scene in the nineteenth century. The world before that was populated by states, empires, and other kinds of entities that were neither liberal nor democratic. They were autocratic, imperial, and/or monarchical. They had all different features. But when liberal democracies began to dominate the world, new developments occurred on the global stage. A new set of sensibilities and new types of order-building projects unfolded.

Liberal internationalism has four primary arguments about how the world should be organized. First, international trade and openness are good. Trade, if managed properly, has mutual benefits to those who exchange goods and services. Second, government institutions facilitate more cooperation than there otherwise would be in the absence of those institutional structures. Third, liberal democracies have an unusual capacity to cooperate with each other. They have values that they share; they are like-minded states. And because of the transparency and openness that come with a democratic system, democracies are more capable of building the trust necessary to cooperate and reach deals with each other. There is a propensity to cooperate. Although not always true, democracies have demonstrated an unusual capacity to generate glue for countries to bind together in ways that can generate order on the international stage. Fourth, the

liberal international worldview focuses on interdependence. Under conditions of rising interdependence, we are better off finding ways to settle our differences and coordinate our affairs. Under conditions of rising interdependence, we actually have an advantage in trading off some of our autonomy in favor of making binding commitments to each other, to coordinate our policies for mutual gain.

And so those four convictions—trade and openness, multilateral institutions, liberal democracies' special capacities for building order, and the imperatives that follow from interdependence—lead to an understanding of the world that can be traced over 200 years of order building in the nineteenth, twentieth, and twenty-first centuries.

Q: *Liberal internationalism has been facing populist challenges both inside and outside the United States. Populist movements within Europe and illiberal nations have attacked liberal internationalism as part of a status quo that needs to be changed. How do you think the liberal internationalist order needs to respond to these challenges? Do you think that the concept of liberal internationalism should evolve toward pluralism—a more pragmatic form of a global that is more attractive to these groups?*

A: The first step is to take the long view on liberal democracy. In the face of these backlash movements inside of advanced industrial democracies, certainly backlash movements on the periphery in countries that we thought had made transitions—such as India, Turkey, and Brazil—all of these seeming retro aggressions that make us wonder whether there's a future for liberal, open, rules-based order. The first step that I think you need to take is to take the long view: We in some sense have a very high standard. We all have a view of the liberal order that we often trace back to the end of the Cold War, when there was seemingly this victory moment. And you're too young to remember this, but I'm old enough to remember the fall of the Berlin Wall. And I was actually at Princeton as an assistant professor. And the year after, I got a little money from a research account to go to Berlin and to see the wall's aftermath. And that struck me.

I interviewed people, and it was a moment of euphoria for those who believed in the Enlightenment, values of freedom of speech, and the Free World Project, the triumph of liberal democracies over fascist and totalitarian alternatives. And we kind of thought that history had spoken, that there was a verdict rendered by world politics in the twentieth century. And now we know that we have the kind of political system that is best. It's morally right. It has the high ground there, and it performed better, materially speaking, in the face of its fascist and totalitarian alternatives, whether it's Germany and Japan during World War II or the Soviet Union during the Cold War.

But that view is misleading, because the longer view shows us that liberal democracy has been repeatedly challenged. It's had its moments of great experience, golden eras of growth, and it's had its crises. The 1930s and '40s were really a moment when we saw what could really happen. When we talk about backlash moments today, go back

and think about the 1930s, when there was really a kind of extinction moment for liberal democracy. Everything that seemed to be in opposition to these cherished ideas was really pushing back. It was a moment, if you think of that period in time, you had the Great Depression. You had the rise of fascism. You had totalitarianism making its move. You had total war, the most violent, destructive war in world history. You had the Holocaust, the most-horrific crimes against humanity in that same narrow space of time. And then you had the dropping of the atomic bomb on Hiroshima and Nagasaki. All of that in a decade or so in the life span of somebody who could look at the world and say, "This is a world that is not hospitable to ideals about openness and rule of law and freedom of speech."

And yet you had this aftermath where the pieces were picked up and a new generation—which I think is understudied—the generation of 1945, who lived through all of that, were able to reenvisage open societies, institutions of accountable government, independent judiciaries, and the rebuilding of liberal, open societies. And they did it! So, I think taking the long view is a very important step. But as you suggest, what I tried to do in this most recent book is to give beleaguered people, looking at what looks like a kind of downward spiral of world affairs, the perspective that earlier generations have experienced it, lived through it, and done something about it. And that they're the ideas that we started this podcast talking about. Those ideas have a kind of resiliency, a kind of gravitas. They shouldn't be thrown out the window easily. Oh, we tried that. It didn't work. Now we're going to have to commit ourselves to authoritarianism, the creeping totalitarianism that you see in some non-Western countries that are seeking to overturn the old order.

Finally, just to be most responsive to your question, I think that, yes, a kind of pragmatic recalibration of what's possible to understand that the situation post 1999 was an anomaly, and that you're never going to banish despotism and tyranny from the world. You can make the best of it, but you can't necessarily find yourself in a world that you would like to be, that you're always having to make tragic choices and pragmatic choices. And that's where I really enjoyed the book. And maybe we'll get to that in this conversation today. What are the policy ideas that we might take into the next period to rebuild world order?

Q: *Would you suggest that liberal democracy in and of itself is about striving toward that perfect form rather than reaching the perfect form itself? There was a famous book by Francis Fukuyama,* The End of History and the Last Man*, which suggests that liberal democracy is itself the peak of human government. And obviously that didn't age very well. So, would you say that we should keep in mind that liberal democracy, instead of a stable, perfect form, is itself constantly changing?*

A: Yes, a couple of points I'd make about that very good question. First of all, liberal democracy is a really complex mixture. The terms are kind of an odd couple. Liberalism and democracy speak to the kind of tensions that exist in the liberal

democratic imagination. Think of capitalism and democracy. They are an odd couple, the values of liberty and equality, just stating those as values that are at the center of liberal democracy. And yet, more of one of them kind of seems like you undermine the other. Can you have liberty and equality? Well, it bespeaks a certain balancing act, individualism and community, sovereignty and interdependence. So, the liberal democratic way of looking at the world, in contrast to Marxism or other grand ideologies, is a worldview with values that are in tension with each other. So, part of that is, you're always going to be rebalancing, rethinking, building new coalitions.

John Dewey described modern democracy as a kind of laboratory of problem solving. You're not arriving at a single destination and now you're there. You finally discovered how to live your collective political life as a society. Not so! You've got *new* problems. You solved old ones and you have new ones. And this notion I mentioned earlier about interdependence, which is deeply rooted in the modern world with science, technology, industrialism. They are all motors deeply embedded in the modern human condition. We're constantly discovering new things, knowledge, technological revolutions, some of it good, some of it dangerous.

So, there's a kind of instability that's inherent in the modern world, and, more specifically, in liberal democracies. And this constant need to rethink liberal democracy as we know it today is not what it was in the interwar period or in the nineteenth century. Our values—or what we think we need to do to make good on our values—are changing. America, itself an experiment, knows this all too well: the founding, which was imperfect. Slavery was the original sin of the American founding. Lincoln's refounding. We often think of the Gettysburg Address as that kind of rhetorical moment. And then another refounding, really with the New Deal and the 1930s. Each of these periods brings new conceptions of what it means to live in a liberal democracy, the nature of rights and responsibilities, the unfinished work of giving people what we promised in our principles, whether it's the right to vote, whether it's the kind of equality that our founding principles suggest.

So, there is a kind of never-finished, work-in-progress quality to liberal democracy. And it's kind of liberating to finally realize that you don't expect everything to be tight and tidy, and we found answers to everything. The journey is kind of inherent. And the destination is never really something that you actually realize. So that's how I think that thinking helps us get through these crises.

Q: *If we're looking at it as an unfinished system, one where we're striving toward perfection, one of the tensions that you mentioned is sovereignty versus codependency. And if you pull back, that is, on a more theoretical level, liberal internationalism versus the realism framework. If you think about every nation pursuing their own self-interests, how can that coexist in the best way possible with a codependent liberal internationalist system or institution?*

A: That's a good question, and it speaks to the kind of great rivalry—intellectually and theoretically—between liberalism and liberal internationalism on one hand and realism on the other. And I'd like to make a comment about those two different ways of looking at the world, because many of our listeners at Princeton take international relations courses, and we become familiar with these schools of thought. And these two schools are often put up there as the big ones. There are others, of course, as well. But they do have kind of paradigmatically different ways of looking at the world. Realism is about power and the balance of power, realpolitik, and struggle in an almost zero-sum way that you have winners and losers. And the sheer kind of insecurity that's generated from the sovereign system of independent states creates an imperative of self-regarding behavior: looking out for yourself. Going to go to the mat, so to speak, with other states over the distribution of spoils, because you've got to stay powerful because no one else will come to rescue you. As the famous University of Chicago realist John Mearsheimer said about international relations, when you dial 9-1-1, who's going to answer? And the fact of the matter is, no one will! No one's on the other line! No one's going to come to save you. You're on your own. So, that kind of realist view is a very powerful imagery of the world.

Liberals don't deny that that kind of power-political world is out there and that you have to deal with it. You can't fully extinguish it. But there are other realities out there that I've talked about, which I've described as the realities of interdependence, which realism doesn't really have a very good theoretical grasp of. They foreground anarchy and balance-of-power politics, and they background these deeper sources of mutual insecurity that are not from the relative power position of units, but it's the fact that we're all, in some sense, in it together. That is to say, we are all experiencing the transnational interdependent world that we are living in. For example, climate change, pandemic disease, proliferation of weapons of mass destruction. The world that we mutually inhabit, that we summarize as interdependence, is what liberals take to be an equally important imperative that privileges various forms of cooperation.

And so, the big question is, what, in the liberal view, can you do? And at some level, you've got to work with the kind of realist realities of having a peaceful, great-power world, so that you can keep something stable, so you can work on things together—namely, responses to interdependence of one kind or another. And this is where liberals say, "Let's start with the liberal democracies, because they tend to be less likely to succumb to the problems of anarchy in their relationships with each other." You can build an island of stable relations among like-minded countries. Think of the NATO countries or how, in the nineteenth century, the Atlantic countries had a kind of peaceful relationship that allowed the free trade movement of the middle- and late-nineteenth century to take place; the international law movement; arbitration movements of the nineteenth century; social movements in the progressive era, where countries were working together across boundaries to tackle problems of the Gilded Age, the new level of capitalism that really cascaded into the twentieth century. The world economy, where corporations were building a global system, and inequalities were upending the

social peace in our industrial societies. So, that kind of problem solving of the modern era, that realism in some sense doesn't take note of that very profoundly.

Realists brag that the lineage of their ideas goes all the way back to Machiavelli and Hobbes and the world never changes; it's just cycles after cycles of power rising and declining. Liberals say, "No, there's learning. We can actually bend the arc of history. Institutions can be crafted to bias the flow of events in a direction we like, starting with, again, liberal democracies." So that's the great struggle that we think about when we talk about global order and whether it's a realist world or a liberal world. And the fact of the matter is, it's both. But we look for openings.

Q: *To shift to some more-current issues, the Biden administration recently said it intends to follow much of your theory on liberal internationalism—specifically, from your book—when creating its foreign policy strategy. So, what do you think is the most important idea for them to keep in mind when crafting this strategy? What policies could the United States spearhead to lead a more pragmatic approach? Do you envision a certain form of liberal internationalism—whether it be FDR's, Wilson's, or even the Westphalian form? Do you see any similarity between them and that of Biden?*

A: Yes, I do. I am very heartened by Biden's foreign policy, because it's premised on a reading of America over the last century that I share, the reading that I've been hinting at in our discussion up to this point. The root idea that they have recovered—one that I share and talk about in the book—is this idea about America's role in the world. The United States has been incredibly successful on the world stage when it's advancing its own cause by creating frameworks for cooperation that allow other countries to participate for mutual gain. So, the United States is very different from other great powers in world history.

I teach grand strategy, often with Professor [Aaron] Friedberg at Princeton. We love to start our class with the ancient world in Greece and Rome and the Chinese warring-states period, and we come forward. So, I am a huge believer in the long view—I've already suggested that—of the millennium, a view of great powers and world-order struggles across many, many centuries. And what has struck me over and over again is how the US in the twentieth century—and to some extent foreshadowed by Britain in the nineteenth century—have not simply been empires, although Britain was very much an empire—the greatest empire, the most extensive, expansive empire the world had yet seen.

The US was imperial in various ways, but not in the same way formally in possession of an empire. What was different—and why I do think it has something to do with the fact that they were liberal democratic, capitalist states of great scope and power—was that they built what I would call *world systems*, not just imperial orders that organize the environment. It was Bismarck that said, "What defines an empire is putting people in

their place," creating a vertical hierarchy of order. With the US in the twentieth century, yes, there's been hierarchy, but it's been a more liberal, open system, binding states together, built on its own willingness to bind itself to others: Europe through NATO, East Asia through alliances.

And so, the creation of this liberal international order has been an extraordinary success for the United States. It's helped legitimize America. It's helped make countries want to get closer to America rather than resist and play the realist game of balance of power. It's created, as I said, a framework for problem solving that other countries wanted to be part of. It's a club that, if you can be in it, you can get things for yourself, mutual-aid-society functions. You get trade. You get protection. You get multilateral capabilities for problem solving.

And so, what the Biden administration, I think, has done is go back to this 75-year-old American playbook for building itself up as a leader and making itself regarded on the global stage, because it's part of the solution rather than part of the problem. And I think we got away from that. The Iraq war in 2003, which was a great disaster for America's global position, the 2008 financial crisis, a great disaster for America's global position. Similarly, the Trump administration, actively saying we want to liquidate the American liberal international order: Trade? No, thank you. Alliances? No, thank you. Leaving the WTO [World Trade Organization] at the very moment that there's a raging global pandemic, disregarding democracy and human rights worldwide.

So, one thing after another, just the entire checklist of what had been America's most-successful pursuits over the last 75 years, Trump was throwing them overboard in the name of America First. And you could see what it was doing. The world was frightened by this, and America was suffering from it as well. So, whether you simply care about America or whether you care about what Francis Bacon called the *human estate*—the plight of humanity—it looked like a disaster. And I think Trump wasn't the beginning of that disaster, but he was the culmination of it.

And I think Biden has basically said that when you're hurting yourself and digging a hole, the first thing you do is stop digging. And so, his great success as a president was that he stopped the digging. He's an old guy. He's been around for a long time. And I think he kind of knows that there's been this experience that America has had across the last 70 or 80 years, and there are real ideas that work and that can be dusted off and reinvented and put to use for mutual gain.

Q: *Speaking as Americans, we significantly benefit from these liberal international systems when we're the ones sitting at the top. Ideally, you wouldn't have this hierarchy, but it seems we do have one. So, could you just sort of talk about your idea that we can incorporate rising power states into the system, and if they surpass us in power, then keeping them in the system is the best way to keep them in check.*

A: Yes, I kind of think you're asking two questions there. The first one is really whether the liberal order that the US has presided over for all these decades—and maybe trying, in a new way, to bring back in the post-Trump period—is good for everybody. And the answer is that historically, it's not necessarily good for everybody. There's been a lot of people who have suffered. The US has not always acted in a kind of enlightened liberal way. No liberal state has ever acted entirely according to liberal principles. And certainly, the US has not. It's behaved in imperial ways, realist ways, isolationist ways. The US has done it all in some sense. And so, when I described the liberal international playbook, it's not necessarily everything. It's not the complete sum of what the US has done. It's a subset. It's one part of the American experience, and one that I think has been particularly successful.

But the US has disregarded other countries in various ways; it's not always acted on its principles; it's intervened. Think about the Iraq war, which I, in my book, spent some time on to try to make the case that this was not an inherently liberal war. It was more of a realist war. It's more about protecting America's hegemony in the Middle East, in the face of Saddam Hussein, who was trying to use the development of nuclear weapons to create an independent power base in the region. That was not something that American hegemonic thinkers, starting with Cheney and Rumsfeld, wanted to see. So, there was a realist impulse there. So, part of what you have to do when you talk about what America's impact has been on the world is that you have to parse a little bit what is motivating America. What are the ideas behind it? And you see a pretty complex picture.

The liberal in me would say the US has never been only a force for good, but it has been, more than other great powers, a force for good. I would try to defend that proposition, that an open, rules-based order is something that you would want if you're a postcolonial state in Africa or Asia; you would want a world of multilateral institutions that help developing countries stabilize their economies and create capacities for trade and finance and investment. You would want a kind of open system for aid and development and the liberal vision, which begins domestically with a kind of embrace of values of freedom and equality. We take them as clichés, but they're in the DNA of liberal societies.

You do care about inequality. And a domestic society that becomes too unequal economically cannot be politically equal, because with wealth comes power. And a society that is totally skewed in terms of wealth distribution will be skewed in terms of power distribution. So: redistribution; institutions that tax, redistribute, and create social democracy; and opportunities for people that are less well-off. This is kind of the liberal work. You saw it at the turn of the century. You saw it under Wilson, you saw it in the Great Society period of LBJ. And I think you see it in Biden's attempt to bring back the New Deal.

There's a corollary internationally—not that you throw open your banks and send everything abroad through a kind of macro redistribution of wealth. But you create

opportunities, you trade and invest and aid and give development assistance—the kinds of things that are not revolutionary but are reform oriented. Not enough for some people, who would say you're only making a small dent in the global inequalities that define the world's system today. But in some ways, the alternatives are often worse. And you're partly spending your time trying to prevent things from going in the other direction, even though you're a far distance from where you would want to be in terms of a global system where there's equality across the world.

So, I think you had China in mind when you were asking the second part of your question. And that was really, how do you deal with countries that are kind of in and kind of out of the order? Is that where you were headed?

Q: *Yeah. They interact with these systems, but they don't really ascribe to a lot of the things that we would want them to, so, what's the solution?*

A: I think the United States, as a liberal democratic great power, has thought about these kinds of states in almost all possible ways: keeping them out, trying to bring them in, trying to invade and overturn their regimes, pursuing a policy of mutual coexistence. There's a spectrum of views of ignoring, engaging, invading, looking for mutual kinds of projects.

What I would say is that when it comes to a country like China, you can't shape what they're going to do. China is for the Chinese, and they have to decide what kind of country they want to make for themselves. Even if we are horrified by some of the things we see on human rights—I literally weep when I see the young people in Hong Kong who are genuinely, earnestly interested in simply living and in a place where there are simple rights of elections and democratic accountability of government. And not to mention the human rights transgressions you see in western China with the Uighurs. So, I think how one deals with that is one of the great questions.

You certainly don't stand by and ignore it. You try to find ways to indicate collectively the world's view of these situations and find ways to make it more difficult for autocrats and tyrants to impose their power on weaker people. So, that's kind of the long work of the human rights movement. But there are limits to what you can do, and in the meantime—and this is the real answer to your question—I think you've got to try to make your own house a little bit more orderly, take care of your own problems, make yourself look more attractive as a model of the future.

America has its own huge problems of race, inequality, economic inequality. There's just a lot of work you need to do at home, rolling up your sleeves, recognizing and coming to terms with your own shortfall as a country. Every country has this—America not the least. As an international relations scholar, what that means is that, in the long struggle between types of countries, between democracies and nondemocracies, the

big story will be told by what you do within your own sphere to show that you can solve problems and make your society attractive.

That's what happened during the Cold War. It wasn't so much the military balance of power, and certainly it wasn't the active interventions inside the Soviet orbit. It was simply the patient work to make your own society better. And so, I think that the slightly more-boring work of trying to master modernity in your own world is what will ultimately make the difference globally in these ideological struggles.

Q: *To follow up on that, in your book you described inequality as perhaps the biggest challenge to liberal internationalism. Would creating a better domestic policy framework or a better social safety net and therefore lessening this inequality perhaps be more presentable to countries that have elected these populist leaders that tend toward autocracy and isolationism?*

A: Yes, that is where I go in the book, and you're absolutely right that I argue at one point that the threat to liberal international order comes more from the inside than from the outside. I worry more about the kind of retrograde developments inside the West—whether that be Hungary, Poland, or the United States. What I found in looking at the liberal international project over 200 years is that domestic developments are very important for international developments. In each era there has been a confident sense that we can do better in our own society, which has laid the foundation for building coalitions that are internationalist in orientation.

The progressive era in the early decades of the twentieth century had a kind of domestic agenda of building a more modern, liberal state—expanding the franchise—and all these progressive steps at home led to a kind of international program of cooperation that was tied to that domestic moment. So, you can't talk about the building of the post–World War II international order—the building of this new foundation that provided a platform for the liberal democracies to get back on their feet after World War II—without thinking about the New Deal and the way in which the domestic state had to be reinvented for a new era. New opportunities were created for people who had been put at risk by industrial society in the Great Depression, which brought it all out into the open.

And so, you have this agenda of providing the social safety net, the economic security of one kind or another, which then allowed—and this is the key—for these countries to build political coalitions in the political center in favor of internationalism, because internationalism was not seen as an enemy of people living normal lives in America and other industrial societies. There was something in it for the middle class, for the working class, for people who were probably suspicious of internationalism, but they saw that you could have it both ways. You could have a domestic system that was supportive of a middle class but could be open as well. And that's the compromise of what we call *embedded liberalism*—that you had a mixed economy at home, and you had a kind of internationalism that provided capacities for governments to manage their

interdependence in a way that would stabilize their economies with full employment or close to full employment.

So, you're absolutely right that there's a domestic and international combination that you need to have in place for everything to work. It's extraordinarily difficult to have open societies domestically and an open system internationally. It seems like an Olympic diving attempt that would be off the points for difficulty. You are creating an order that was never thought possible in earlier centuries. But now we're trying to figure out how to build an architecture for open societies to exist in an open international system again. It will never be done fully, but that's where we're at, and it requires both domestic and international commitments that can be built and sustained.

Q: *The name of our podcast is, of course, Policy Punchline, and we like to close by asking our guests what their punchline is. So, what do you believe that our listeners should walk away with?*

A: The most obvious is that building international order is very difficult, and we can learn something from history to inform our generation's efforts to do order building on a global scale. But that's not what I'm going to select as my main takeaway.

My takeaway is: In thinking about global order, it's useful to remember Benjamin Franklin, one of the American founding fathers. One of my favorites because he was just so amazingly smart and inventive, a polymath of various sorts. On July 4, 1776, he looked at his fellow colonists from the 13 colonies, and basically, in the context of what they were doing on that day, he said, "Let us remember that we certainly are going to need to hang together, because if we don't, we will certainly hang separately." The sense of, *we're in it together*. That we can survive in a world of rising interdependence only if we work together.

It's like being in a boat. What was it Martin Luther King said? "We all came in on different ships, but we're all in the same boat now," and we will all be victims if someone rocks it and tips it over. So, the sense of a mutual vulnerability in little ways but in macro ways as well. That's really the insight that drives world politics in the liberal democratic age, and whether we grasp that reality and work with it in the next stage will determine whether the next age will be a liberal democratic one.

6

Credit Investing in Covid-19, Complex Systems, and How Structure Determines Behavior

Mitch Julis interviewed by Tiger Gao
July 2021

> *Have gratitude for what people gave you in the past, then to use that energy to help solve some of the key problems that are meaningful to you to make a difference in the world.*

— policy punchline by Mitch Julis

Mitchell R. Julis is co-founder and co-chairman of Canyon Partners, a multi-strategy hedge fund that used to be headquartered in Los Angeles, but they just moved to Dallas, Texas, and it is one of the largest and best performing hedge funds in the world. Policy Punchline's parent organization, the Julis-Rabinowitz Center for Public Policy and Finance at Princeton University, was created by Mr. Julis and named in honor of his father and mother.

Q: *I'll open with three questions: What does Canyon Partners do? What is credit investing? And what are the kinds of investment opportunities your firm pursues?*

A: Canyon is an alternative asset manager. That means we try to avoid commoditized investments, whether they are equity, debt, or credit. We focus on more complex situations, and we pursue them from a variety of perspectives and platforms. Our flagship products are the hedge fund structure and managed accounts that are congruent with some of the mandates of those hedge funds. In addition, we have some lock-up funds that focus on particular areas. We currently use the Canyon Distressed Opportunity Fund, which is a hybrid structure. It's kind of like a private equity fund, but doesn't have the duration of a private equity fund, nor does it have the mandate to own, necessarily, and control companies. It does have the mandate to invest in a lock-up structure over a certain defined period of time, followed by a wind down period. That structure gives you more staying power and allows you to have greater duration to work out and focus on specific situations.

We also have a CLO [Collateral Loan Obligation] structure, which is funded by CLO equity funds that we have raised to seed the CLOs. The left side of the balance sheet consists of leveraged loans and the right side of the balance sheet is a tiering of securitized debt. The leveraged loans are securitized with this tiered structure, starting with triple-A and continuing down to the equity. So we seed those structures from our CLO equity fund, and right now, I think we have about six or seven of these in existence. We've been doing this since 1999. It's a different form of credit analysis and it's a different form of portfolio management when you're in a securitized structure like that. But they've proven to be very resilient because they're covenant based, and often during times of disruption like we had during Covid-19, you have an opportunity to actually improve the quality of your portfolio and trade in and out of things that improve the performance. I think that as a result of the arbitrage between what you earn on the leveraged loans on the left side of the balance sheet and what your liabilities cost you, that spread then redounds to the benefit of the equity. This gives you the residual, and you get paid over time.

We've been able to achieve basically double digit returns in the equity. Furthermore, for institutions like those in Japan, for example, who just want this spread of a triple-A security, this appeals to them given their investment mandate. So essentially, you've created a tiering that appeals to different institutions for different reasons. We also have a real estate platform that provides equity in certain situations, which we do with AECOM [Architecture, Engineering, Construction, Operations, and Management] - the worldwide contracting firm - in partnership with our real estate firm. We also have a lending platform where we make loans to developers who can't access traditional financing under the post Dodd-Frank structures. So we make senior mezzanine loans to those developers. What we earn on those senior mezzanine loans is a lot different than what a conventional lender would lend when the project is actually finished, so the spreads can be huge.

So, for example, on a mezz loan, you could charge thirteen to fifteen percent, and then eventually it's the senior piece. The mezz piece is then replaced by traditional financing with a low interest rate, such as LIBOR plus two hundred fifty to three hundred. So you can see that once you get through that three-year period, the developer faces a whole different situation. It's very expensive in the interim, but think of it this way: You're creating a long duration asset and the first three years are expensive, but once you get past that period, you've now locked in, or have available to you, really cheap financing. So as a result our relationships and the ability to do these kinds of loans, especially with the structures of Dodd-Frank on regional and money center banks, really creates an opportunity. So it's those kinds of things where you're dealing with complexity, or holes, or gaps in the market.

You wouldn't think in today's ubiquitously liquid capital markets there would be these holes or these gaps. But to some extent, it is a function of financial technology. To another extent, it's a function of the sheer volume of different kinds of deals that are being facilitated by the access to capital in different areas of the market. So, for example, credit ETFs [Exchange Traded Funds] only will allow a certain kind of credit. You know, you need a commoditized high yield, which seems kind of like an oxymoron in a sense. But in today's world, with the tight spreads, the rating agencies might identify a commodities type of high yield security that would fit in an ETF. What we do is more custom design, capital markets, solution stuff. Certainly, when we do restructurings where we're taking an over-leveraged company, we create new securities that wouldn't fit into an ETF. They often are those that get kicked out of an ETF or the CLO, which means you now have a supply demand imbalance that gives us an opportunity.

Q: *You've previously said, "You can't be a great equity investor without being a solid credit analyst." What makes you say that? Is credit analysis mainly focusing on the balance sheets, on the liabilities? What does this framework in application actually look like?*

A: Basically what I was describing before was an answer to the question, What do we do? Which is essentially to analyze the balance sheet and its dynamics over time and finding where there are pockets of opportunity. These may be a result of the complexity of this situation or the fact that there's supply-demand imbalance for the reasons I mentioned. We do that across a variety of different types of platforms. What they all have in common is the notion that you really have to understand the dynamics of how the left side of the balance sheet, that is the business, and the right side of the balance sheet, the capital structure, interact and go through changes over time for a variety of reasons.

My co-founding partner, Josh, and I focused on those interactions and feedback effects when we worked for the Milken High Bond Yield Department in Beverly Hills in the 1980s. Michael Milken really understood how capital structure determines how a business can thrive or die. Companies that only had content available in their library

but not a lot of cash flow really deserved a kind of mezzanine or high yield financing. As a result, Michael really weaned a lot of these companies off of their dependence on money center banks and created a market that recognized that companies at different stages of their life cycle need different types of capital structures.

So, for example, in a venture capital situation, you'd fund it mostly with equity and with very little debt, because it's consuming cash as it ramps up. It's not generating cash. A mature company, on the other hand, could probably be recapitalized with more debt and less equity. It could maybe even be taken private, because it has that kind of steady-state cash flow that a private equity investor might improve over time, in a way that a public company couldn't do. So when you recognize that there are different kinds of balance sheets with different kinds of dynamics, you realize that assumptions such as those of Modigliani and Miller, that capital structure is irrelevant under certain assumptions that don't hold in the real world. And when they don't hold, they create opportunities to figure out how to either buy something in the secondary market, or create a security yourself that has risk-reward characteristics that are very important and dominate what you might find in something like a high yield index, or the typical high-yield mutual fund or leverage loan fund.

At our firm, we have a team of fifty different analysts and trading people to make sure that we have relationships with the buy side and sell side, such that we're in the news flow and also in the deal flow. We do this whether we're going through a period of distress and restructuring or a period of simply high velocity of dealmaking. For example, when AT&T bought Time Warner, it realized it can't do everything at the same time: maintain a dividend, which its shareholders expect, buy Spectrum and build out its 5G network, and also invest in enough programming so that they have a viable streaming competitor to Netflix or Disney+. So what's the answer? Turn around and take the acquisition that they made and merge it as a tax-free spinoff with Discovery, which has its own level of content, and try to create a bigger boat to withstand the sharks that are in the water attacking them every day.

What does that do for AT&T? It frees up the need to invest. They get forty billion in cash and then they get a majority of the combined company - I think they own seventy to eighty percent. Then they put it into good hands with this guy, David Zasloff, and hopefully AT&T shareholders will get strong shares over the pure telecom company. Then they'll own a content company, which hopefully will have enough left to be a streaming competitor. Think about how disjunctive those changes are. You can make money on the Rischard spread and when, for whatever reason, AT&T thought it needed content to build out its cellular platform when things went mobile, it needed this content. Then it turns around, says, no and it structures this financing. Now, instead of owning AT&T, you can own AT&T and you'll also own what they're going to call Warner Brothers Discovery. You'll have a lower dividend from AT&T, but a less leveraged company and one that, with that focus, will probably be better understood in the marketplace.

So hopefully you'll rerate up both because it's less risky, more focused, and better able to compete against the Verizons and the T-Mobiles of the world. Meanwhile, Discovery will be better able to compete against Netflix. That's just prototypical of all the different ways you can make money. You can make money in the Rischard, and you can perhaps make money on the spin off, although so far the market doesn't seem to like it. We were involved with Viacom for the same reason, because Viacom is going to have to make a decision. It has Paramount Studios, and it's trying to do its own streaming platform with Paramount Plus. Is it going to sell the studio to somebody or combine it with something and then have the rest of Viacom's business, such as cable channels, as a separate thing? We don't know.

The CEO, Sherri Redstone, is going to have to inherit the company from her father. Her father loved the company, so she's got legacy issues that are not necessarily congruent with the interests of shareholders. However, the pressures of the market may force this kind of change that then creates opportunities for people like us. From the standpoint of debt securities, the same kind of situation is going on. Companies are either deleveraging or releveraging. They're either spinning off companies and loading them up with debt, which is sort of what's happening to Discovery, or they're deleveraging because they have too much debt and they're issuing equity. A good example that we were recently involved in is AMC theaters. It's one of the name stocks, so we own the first lien debt in the domestic company. We were also recently one of the people who put together the debt of the European operation. So the company has assiduously been doing what we call amend and extend, trying to push out its debt maturities and raise more debt capacity to the extent it could, while also opportunistically raising equity along the way because the stock has defied gravity.

You also just saw the recent sale that was done over the weekend of two hundred sixty million dollars to this hedge fund, which in turn, typically does what we do in distress, and owns debt in AMC and yet bought the stock and then sold it into the retail market or to some institutional holders. That helps to clean up the balance sheet, so you would expect that the debt will trade better now that there's more equity cushion. I think right now, AMC has a market capitalization of equity of approximately twelve billion dollars. I think the total amount of debt on the company is about seven to eight billion. This is unbelievable when you think of it, because it's still not generating positive cash flow and still has a substantial debt burden. But we think at least through the debt at our level, being secured by assets in terms of leasehold interest and the franchise and the intangibles. At our level, the company will have a baseline of business in a recovery situation post Covid-19 that will work out.

Now, the equity is more of an option, and certain people will make a lot more money than we will make. Or perhaps they could lose a lot more money. But from our standpoint, the risk-reward being in the first lien at both domestic and European entities is a good place to be. We also collect interest along the way, which is a good thing. The total return is probably double digits at that level. And for our purposes, that's good. The big headline here is the original insight that Mike brought to the

market in the 80s, which is that capital structure matters. I would go even further-- that the right side of the balance sheet affects the left, and the left side of the balance sheet affects the right. Unless you understand how the balance sheet will progress over time, which really requires you to understand accounting as an integrative framework, you will not necessarily understand the staying power or earnings power of the company. You will also not necessarily understand which existing security you might want to invest in at the capital structure from a risk-reward standpoint, or which security you think you might bring to the company as a solution to a problem that they're facing.

For example, imagine a bank is pressuring a company because the debt is due and they want them to sell an asset to pay them down. We would say that we'll take out the banks: we'll be more expensive, but we'll give you more time to sell the asset or do something similar to deleverage. You might then raise equity or do a spin off. We'll give you that flexibility, even though our covenants will be tight and our interest rate will be higher. It's like when I was mentioning lending to a developer. If you have a business with long-term assets that have value, paying high interest rates with tight covenants over a three or four year period where we may earn double digit returns is OK. When you look at the long term value of the company, you get rid of us. We allow you to get rid of us. You have to pay us to get rid of us, but you can get rid of us. When you do, you slot in cheaper financing. The rest of your capital structure will trade better, your equity will go up and you live to fight another day in this crazy, disruptive, highly competitive world.

These are things that we've done time and time again. The mantra I like to think about regarding balance sheet change and investing is: anticipate how that balance sheet is going to evolve over time by integrating accounting into a comprehensive, dynamic framework to measure staying power and earnings. Anticipate how it's going to evolve, and precipitate an opportunity to invest in that company with a better solution than what they have existing in their capital structure securities. Alternatively, you could participate in some other deal that is out there that we get wind of, because we're one of the few platforms that has been around for so long. We have long-term relationships, and we're known as a trusted player among our colleagues on the buy side and the sell side. This lets us be the first one of the five calls to do what they would call a clubbed-up deal. So it's anticipate, precipitate, or participate.

Q: *It all sounds so complex to me, but to tie everything together, you have also talked about how complex systems are endogenously risky and complex investments can be endogenously liquid, which can serve to buffer the endogenous risks of complex systems. And I think you brought up the AMC part of the investments, the stock is up like thirty-five percent this morning as we're speaking.*

A: That's what you have when you have a reinforcing feedback loop. I'll talk about complex systems in a moment, because if you're going to invest in complex securities

and situations, you have to understand complexity a little bit. We have a world view about what complex situations and securities mean. We have a research process consistent with that world view, and then we have a corporate culture. When you put it all together, it's like a venn diagram. The three circles intersect, and the intersection is systems in design thinking, which I know you guys do at Princeton, New Jersey. You guys have the benefit of a design thinking program out of the Keller Center, and the entrepreneurship certificate that you can earn by taking various courses as an adjunct to your major. It's a very, very important thing that you have at Princeton. I'll go into detail about the complexity soon.

The other thing I wanted to mention before I get into that is that a lot of what I've discussed about how important accounting is to understanding how a balance sheet evolves over time, and how the left and right side of the balance sheet can interact in a dynamic way, is something that I essentially learned at Princeton from Uwe Reinhardt. I'm a graduate of the class of '77. Uwe Reinhardt, before he got his Ph.D. in health economics at Yale, was an accountant in Canada to make ends meet. He had emigrated from Germany and then he became an accountant while going to school in Canada, and then he was able to enter the Ph.D. program at Yale. So when he eventually came to Princeton, he taught macro and micro. He really believed that accounting needed to be taught at Princeton.

When I went to school at Princeton, they really prided themselves on liberal arts, and they had a strong engineering track. There was cross pollination there. The Woodrow Wilson School at the time (now called the School of Public and International Affairs) was really one of the more flexible interdisciplinary and multidisciplinary platforms. This meant you could do a variety of things in economics and public policy, and still have a viable major. I have always believed the Uwe's accounting course was one of the most important things that a student could learn, which is why the Center for Public Policy and Finance within the School of Public and International Affairs has this accounting course as a required annual offering.

When our family set up the Julis-Rabinowitz Center, it was in our agreement with President Tillman that they offered this course. Not just in honor of Professor Reinhart's legacy, but because I thought it was so important and because of the way he taught it. He taught it as a language for understanding how the world works. A few years back, when we asked him why accounting was so important for him to teach at Princeton, he said "A democracy depends on accountability." Accounting is one of the most important ways to ensure accountability. He really looked at it as a system of thinking. I later understood more fully when I took executive courses at MIT [Massachusetts Institute of Technology] on System Dynamics, that accounting is a stock flow system. If you take courses over at the School of Engineering and Applied Science, you'll see that stock flow systems are really important to what they study. Accounting is a stock flow system because the balance sheet represents the stock of resources and obligations, and the flows are essentially the cash and the accruals that are generated by operating the business. So you go from one state to another state. You

start with a balance sheet and you have a set of things happening, and then you end up with an ending state, which of course continues to evolve over time.

So in a sense, as a stock flow system, it represents a complex system, even though accounting is essentially underinclusive and overinclusive perhaps of really what's going on. It's a representation. You have to obviously have other things to really understand what the business is, but it does a pretty good baseline job of taking a lot of data and organizing it. If you frame it as a stock for a system, it can really help you understand how a balance sheet evolves over time, giving you tremendous insights. Every stock flow system has feedback. That means, like I said before, the right side of the balance sheet is going to affect the left, and the left side of the balance sheet is going to affect the right. If you have a company that doesn't generate a lot of cash flow and doesn't have a lot of tangible assets, and has a very leveraged capital structure, the market better really view the prospects in the future of that company as being significant. The equity value sitting below all that debt should be pretty high to give the company the ability to continue to issue equity, and then maybe issue debt to replenish and keep the business going until it gets to positive cash flow.

That's a very simple example of how the nature of the capital structure will either facilitate or constrain the nature of the business. Similarly, like I said, if you have a mature business, it could have a different kind of capital structure. That gives you an insight to the beginnings of why we like to invest in complex securities and situations, because we look at the world from that basic standpoint of systems dynamics, which consist of stocks and flows. Accounting does a good job of at least giving you a baseline understanding. There is a geometric progression between feedback, tipping points, and non-linearity, which isn't always so clear to people. This is what Buffett counts on when he thinks about compounding elements of book value when he looks at a company's franchise value. He says, "The market has a hard time understanding the compounding geometric nature of building value." So complex systems have those basic elements: feedback, tipping points, and non-linearity, and they are always leverage points in the system. All of those insights are very applicable to understanding how to invest as a value investor.

There are other things that we use that are really representative of our background. For example, my partner Josh came from the corporate finance world. He worked at Goldman doing M&A [Mergers and Acquisitions], and when he worked at Drexel, he did a lot of deals like leveraged buyouts. So in a way, when working on restructurings, I did leveraged die outs and he did leveraged buyouts. We captured the whole span of companies in different states with different balance sheets, with different sets of opportunities to either create securities, problem solve, or make investments in the secondary market.

In those kinds of situations, it's good to think about questions like, What's the feedback between the left and the right side of the balance sheet? Is there a tipping point, for example, where there's just way too much debt? If there is, I consider whether I can

solve that with an exchange offer or an amend-extend situation. In such a situation, I would go to the company and tell them we own a certain amount of credit here with this other group, and we will amend our credit instrument to give them more breathing room if they give us better economics. They have to give us more collateral. They have to give us better covenants. But we will give them breathing room. Notice that that's a little different than what I said before. Sometimes we'll actually take out an existing layer of debt or we'll convert, but in this case, what we're doing is changing the duration of an existing security.

Sometimes, like in Caesars, we'll take a package and say, "We got way too much debt." You need more time to grow into your capital. We know you have all these nascent businesses like online gaming and sports betting, but those are going to come over time. You don't have a capital structure that allows that. So we put on our investment banking, corporate finance hats and say, "We value investors, but we're also deal guys". We know how to go to the company and identify what they need. In the case of Caesars, and it's recounted in that new book that just came out, we'll create a OPCO [Operating Company] and we'll create a PROPCO [Property Company], and because it's real estate it should get a lower cost of capital, because they're the landlord and they should get a stream of cash. Overall, even though it shouldn't exist, as Modigliani Miller would say, capital structure is relevant. The breaking up of the company into an OPCO-PROPCO could create a lot more value than if they were smushed together, because it's more understandable what you're getting. A different set of investors went in the read that we created, which is called Vici. This is a very different set of institutional investors that invest in reads because you're getting the dividend payout, versus somebody who likes the optionality of a company that has both real estate and an online platform.

It is important to be a value investor and a credit-oriented value investor that embraces complexity and understands these basic concepts, maximizing the uses of accounting, hopefully by understanding how it can capture balance sheet dynamics. If you also bring this investment banking, corporate finance experience, you really have an opportunity to do things that are value creating, giving you an edge in the market. Now, I'm not saying that we're the only ones who have those combined sets of skills with the team that we have at Canyon. But over time, if you have low turnover and you build up these relationships and you're trusted, you will be able to anticipate, precipitate and participate in these things. Hopefully, the risk-reward characteristics will be part of the individual situation when combined in a portfolio, in the right structure with a hedge fund, lock-up fund, or some other platform that will generate preservation of capital and good returns over time.

Q: *I remember first hearing this set of ideas from you around the time when the GameStop saga was unfolding. You were saying then that, "Perhaps the balance sheets of a hedge fund like Melvin Capital back then were very susceptible to these kinds of acute exogenous shocks, like the sudden or sharp rises in the stock prices." They're not suitable to engage in this kind*

of trench warfare with retail investors. That was a time when structure determined behavior, and behavior determined structure. Over the last few months, we saw other dramatic market accidents like Arrigo's Greensill. Do you feel like this all comes down to the interconnectedness between the various balance sheets, the structures of these hedge funds or corporations, and whether liquidity driven events could cascade into something worse because of that leverage?

A: You're bringing up another idea that I consider very, very important. I learned about it both at Princeton and at MIT. At Princeton I learned about it under Uwe Reinhardt, and also under Fred Greenstein. Greenstein taught the plumbing of government, I would say he taught plumbing and personality. He taught how bureaucracy can often affect policy and personality, because he really understood the psychology of presidents and wrote extensively on that.

I was in Fred Greenstein's class during the time that Nixon was going through his downfall, and we read 1974 Presidential Power by Richard Newstead, who I believe was the first head of the Kennedy School of Government. Richard Newstead said something that I've always thought about in investing, which goes to some of the things that you're referencing in my talk when I was on the panel back in February. He said,"where you stand depends on where you sit." That was a quote from some guy who studied bureaucracy assiduously, which was room for smiles: Where you stand depends on where you sit. When you think about this in terms of complex systems, it's a very, very important thought. What it means is that even though economics posits how individual agents determine market behavior, maximize the utility, etc., etc., human beings are actually social animals who form organizations. It's through those organizations that decisions are made, whether in the public or private sectors, and you get leverage by collective learning. The incentives and decision rules within organizations, whether those are politics, bureaucracy, whatever, affect people's behavior. So that's what it means to say that structure determines behavior or where you stand depends on where you sit: where you stand in an organization depends on where you sit on a particular issue. Structure determines behavior.

Similarly, behavior will determine structure. Sometimes a president has a certain personality in a certain vision that is going to dominate the structure, in a sense. FDR [Franklin D. Roosevelt] is a great example, as is Kennedy. Fred Greenstein wrote an amazing book on Eisenhower called Essence of Decision. In Greenstein's view, Eisenhower is an underrated president, but had this amazing world view about the position of the United States in dealing with the Cold War in the post-Korean-war situation. If you remember, the parting speech of Eisenhower was about structure. He said, "Beware of the military industrial complex." That's a pretty amazing comment to make as he's leaving office in 1961 and handing the reins to the next generation in the form of John Kennedy. Look what happened to the military industrial complex. What was Kennedy's first big mistake? Listening to the generals at the Bay of Pigs. He was humbled by the Bay of Pigs fiasco because it helped him in dealing with the so-called expertise of the generals when it came to the Cuban missile crisis only a year or so

later. He gained the ability to really understand personality structure, to understand that structure determines behavior and behavior determines structure. The Essence of Decision is one of the most important books you can read.

It has insights into investing, because unless you understand how organizations intermediate the decisions of key people, namely that where you stand depends on where you sit, you're really going to underestimate how it shows up in the pricing of securities and your ability to effectuate change in a situation. Restructurings, where everybody has a seat at the table in some way under our bankruptcy restructuring laws, is an example of the rule of law and the structure it creates. Caesars was one of the most complex of them all. But there are others that have been created out of COVID, whether it's Travelport, CBL (a Rete Mollari which was obviously affected by the shut down), or AMC theaters.

You have to understand the structure and you have to understand how it affects behavior. You also have to understand how people's behavior will lead to innovation and change and sometimes something unexpected, resulting in evolving thoughts on the way to restructure a company. All of a sudden somebody may have a different vision, and he has the resources to bring it to bear. So in the case of Caesar's, it was the personality and the power of the judge, ultimately, who made the decision to bring the case to a negotiated settlement. He intervened in a muscular way. You can read it in the book. Now, of course, he had the powers given to him under the law. But he had to have a certain view of what was the appropriate use of that power that he had. And he held back for a long time until he had the facts and saw the behavior, and then he intervened in a very, very, very, very powerful way. He brought it to a conclusion. Unless you understand those things, you could get blindsided. That's what I think of in terms of the ability of structure to determine behavior and behavior to government structure.

By the way, in systems thinking, there is a tendency for people to bring in feelings and to ascribe bad motives to people and think they're bad people. However, a lot of the behavior you see in all of these investment situations is really informed by the decision, rules, and incentives of the organizations that they're a part of, whether a hedge fund or private equity fund. There are some people who don't have any moral underpinnings, but that's the exception. Most people understand how to balance ethics and effectiveness. They were raised properly by their parents and they understand the rule of law. I like to think that Josh and I, as JD MBAs, not only respect the law, but in a way love the law. I'm speaking personally as a Jew: you're supposed to love the law because essentially the law, as in the Torah (the Old Testament of the Bible), is the Almighty's gift. We're supposed to not just respect the law, we're supposed to love it, because essentially it's instructions for living. That's my personal view. You don't need to ascribe it to anybody else in the firm, but I really believe that if you do love the law and respect it, then you will have two things going for you. The late Rabbi Jonathan Sacks spoke about both a covenant within your organization with your employees, a social covenant, and a social contract. While contracts are transactional,

covenants are not just quid pro quo. For example, the Declaration of Independence is, as Rabbi Sacks used to say, "A social covenant." It sets out certain foundational rights that we have in this country. The social contract is the Constitution. It's much more of a hero. The power is the federal government, while anything that's not enumerated is reserved to the states and then it gets amended, etc., etc. Within organizations, you can call that the corporate culture, which is a function of a social covenant and a social contract. We're all capable of being seduced by the opportunity to make money or to gain power or whatever it is. But you have to have your head screwed on right, because the franchise value, particularly for firms like us, lies in the ability to be trusted. It lies in our reputation. You can destroy that value in a moment with bad behavior.

Q: *How do you think about risk and uncertainty in those times you brought up? We were talking about behavior structure, we were talking about a lot of those personalities. If we talk about the military industrial complex, Donald Rumsfeld would be the guy to talk to you about the known unknown, when uncertainty is the sort of thing you can't even model.*

A: Did you see the documentary that was done on him, when he tries to explain the known unknowns and he gets bollixed up in his own definitional thing? Take Mervyn King, who used to be the head of the Bank of England. He basically believes that financial systems are incredibly complex, perhaps chaotic, with a radical uncertainty. King's idea, given the 2008 crisis, was that it was necessary to have a brute force underpinning of the major players in the financial markets. That is, the money center banks must have more equity and must be more constrained in terms of their risk taking, because you can't figure out probabilistically what's going to present the systemic risk to the system. So you need more capital and you need to be more constrained.

When you think about it, that has created a tremendous opportunity since 2008 in what they call the shadow banking system, the alternative lending investing arena. The banks were seen as the center of the financial crisis. The insurance companies like AIG [American International Group] that insured the subprime took on the credit default insurance. Imagine an AIG believing that part of its insurance activities is to insure for Goldman Sachs such as the subprime mortgages that they took on their balance sheet. That interconnectedness is something that Dodd-Frank tried to untangle. He did so by a variety of measures, one of which was just forcing them to increase the amount of equity cushion, and restraining the Volcker Rule and restricting their activities. When you think about it, that means that you create the opportunity for all these other institutions like ourselves or Apollo or Ares to fill that gap, to provide in the secondary market or to provide capital market solutions, and to use our balance sheet when their balance sheet is constrained.

The growth of our company and particularly those other companies, Blackstone, BlackRock, Aries, Apollo, et cetera, et cetera, is really a function of the fact that the structure of the system changed in recognition of radical uncertainty. If VaR [Value at

Risk] was still a valid concept, then you would still have very highly leveraged financial institutions. Then supposedly you scientifically could figure out what the one percent situation is. We seem to be having these, whether it's the financial crisis or a pandemic. We need that brute force underpinning not just of the money center banks, but even the Fed. This provides an insurance policy in the form of its unconventional monetary approach in terms of keeping interest rates on the front end low, and having this massive buying program and blowing up its balance sheet to provide liquidity in the system. Maybe that insurance policy constrained in the banks is a function of the increased complexity of the world and the interconnectedness. You have to create these kinds of disconnects or circuit breakers or insurance policies in framing what the Federal Reserve and other central banks have done. I think it's an indication that the world is not just a world of risk, it's a world of uncertainty and perhaps even radical uncertainty.

Then the question is, Where and how do you invest in that environment? And the answer is that you'd like to invest in those areas where you think there's an insurance policy being provided, even though it's not an explicit insurance policy. One of the areas where we have had that opportunity, and continue to (although at a much lower rate than before), was in the residential mortgage backed securities market. The government determined, from a policy point of view, that it needed to utilize various extant structures and new laws like the federal home loan Bank and keeping Fannie and Freddie alive to make sure that one of the biggest and most important assets that the American citizen had - the home - was not going to have a free fall in value. That would cause tremendous repercussions across the country, and it's one of those leverage points in the system.

When you understand that there's going to be this support then that's a tailwind, so that you can find the kinds of securities that we accumulated over time that had the benefit of that tailwind. This is basically saying two things. The first is that post 2008, the restraint of the banks, because they were considered the epicenter of the crisis, created an opportunity for alternative lending and investing. You see the growth of these various institutions and their profitability as a result. The second thing I'm saying is that restraint was a reflection of radical uncertainty, not just risk being in the system. Yet an investor can still invest amidst radical uncertainty, because if you find those areas which are supported by policies designed to mitigate that, and a lot of those policies are brute force (I would say post Covid-19 everything has been brute force) there's a certain degree of real interesting finesse in the amount of fiscal stimulus that was provided, plus the kinds of programs that the Fed designed. There was some finesse, but a lot of it was brute force. In fact, it continues to be: when you think about what they want to do now under the Biden administration to continue to provide stimulus, it is a brute force kind of approach to keeping the economy going.

Q: *What are your thoughts on this brute force? Because, I mean, since we're really on the macro level, this would tie back to the research of my thesis adviser and the director of the Julis-Rabinowitz Center, Atif Mian, and he has been studying the most dominant macro financial trends in the past few decades: the dramatic fall in real interest rates, the buildup in household and government, that the financialization of the greater economy decline and inflation, the market concentration going up, the decline in productivity growth and real investment and secular stagnation. So we can keep going on naming these things, and this is really kind of tying finance and public policy together, all coming back and full circle. So, Mitch, the very broad question to you is, what do you think of where we're headed? Do you think we're going into a more fragile economic environment?*

A: Well, before Covid-19 hit I always felt that to some extent, when you're dealing with an aging population like the United States (although it's not aging as rapidly as Europe and Japan) that what you see around the world is what I describe as pro-growth debt monetization. You see this particularly in China, which is aging rapidly because of the one child policy that they've just recently reversed. This phenomenon consists of coordination between the Treasury function and the central bank function. The Treasury issues securities to finance certain things and then the Central Bank, the Federal Reserve in the case of the United States, buys those securities. You would then hope that the way money gets allocated, whether it's in the public or private markets or through public-private partnerships, will result in the United States enjoying a period of growth that would allow it to grow into its increasingly leveraged balance sheet.

In other words, think of the United States as a balance sheet, just like a company. You know demographically, the duration issue is not just an issue that comes up in investment. William Sharpe has recognized over the last ten years that the major duration issue facing our country is longevity, not just the duration of securities. How do people invest, how long do they work, and what do they invest in? When people live longer, that will increase the obligations that we have to our population as it ages, such as Social Security and health care. So what is our leverage to that? We can try to make the population younger, which is what China's just announced by more immigration. We can also promote the support for families to have more kids, through preschool access and family services. That's one way of having a larger amount of young people support a growing amount of older people.

But a lot of it will come from how the system allocates those resources. The United States is particularly blessed with a tremendous amount of natural resources, such as the oil we've found with fracking. There are obviously externalities, but we broke the oil cartel in many ways, and that's a huge resource that we didn't think we had. We also have the resource of all of our universities and the ability of people to really be creative. There are two types of systems, as they say: there's the tight system and then there's the loose system. The tight system is like you saw in Covid-19. You can do lockdowns, you can restrict behavior, and people will be obedient and put on their masks. The loose systems are the ones that are innovative. They'll come up with the vaccines. Our

vaccine miracle here comes from having a loose system. So there are positives and negatives to both. One would hope that with pro-growth debt monetization in our new system in the United States, that just like a leveraged buyout, the left side of our balance sheet is going to be able to grow into what you know, will be an increased debt load. You know it's going to happen. That's the hope.

Now, that is not saying I am an advocate of modern monetary theory, which you're now seeing here in the Biden administration, which is the idea that it's OK with a reserve currency to just do this and print money. Or, not print money per se, but essentially to have the Fed just buy up whatever securities are issued by the Treasury. Then these programs with an expansive notion of infrastructure are pro-growth to the max. The government will say, "There's a paucity of investments in the private sector." So,they'll invest intelligently in the public sector to gain the kind of growth that will allow them to grow into their increasingly leveraged balance sheet. A lot of people would say, "This brute force approach of spending money and the government going into so many areas so quickly is really not the way to go." You can engage in pro-growth debt monetization, but you don't have to do it to this extent. You should really do it more cautiously and encourage public-private partnerships or different forms of taxation, or more really well designed and more focused types of policies. Others say that we need a total revamp of our health care, as Covid-19 may have pointed out, and we need a total revamp of a broader notion of the industry. This is a big debate that is going on. We're in the midst of it. It's not just a policy debate, it's a politics debate, because it really raises the issue of the power of the federal government versus the power of state and localities, which goes to issues such as constitutionality. So you're going to have very interesting strains on the social covenant and the social contract over the next few years.

Q: *Yeah, absolutely. I don't want to take more of your time, but to gradually end this interview, one tradition we always ask our guests at the very end is, since the name of our show is Policy Punchline, we always ask, what would your punchline be for this interview? It could be about anything.*

A: My punchline is gratitude, first and foremost. I have tremendous gratitude to my grandparents on both sides of my family, the Rabinowitz side and the Julis side. They had to make a big decision to leave where they lived and come live in tenements to start a new life at the turn of the last century. I think that has a lot in common with a lot of people who come from immigrant families in today's world. I'm very, very grateful to them. I'm also grateful to my parents because as teachers, they really, really demonstrated the importance of learning throughout one's life. They really gave me an appreciation for teachers, whether in the public school system in the Bronx in New York, or in Rockland County, or Princeton, or Harvard, or beyond. Teachers in all venues are just so important. I was told by a rabbi that in Jewish thinking, the trifecta of learning throughout one's life is to always have great teachers, have amazing partners, and then to have students. Oscar Hammerstein in *The King and I* wrote this

song, Getting to Know You, and one of the lines is "by your students you'll be taught." So when you have the opportunity to teach, you really learn more than they learn.

So this is the trifecta that I think applies whether you're Jewish, not Jewish, whatever. I have gratitude to all my teachers, Professor Reinhardt, Professor Greenstein, the people up at Harvard, people like Martha Minow, Noah Feldman, and all of the people I work with. On our program of academic exchange, we bring these professors to Israel for eight days and I tell them that the heroes in my life have been these amazing teachers that sacrificed so much to pass on these ideas. So I have tremendous gratitude for them. I also want to say that I have gratitude to my family. Being able to be married to somebody who is a real partner and to have kids that have good values is a blessing. It's a real blessing. I'm very grateful, tremendously grateful for my wife Jolene, who has been very supportive, and for having the privilege of being partners with her in many things that we do together, whether it's philanthropically or personally.

I'm grateful for my colleagues at Canyon, particularly Josh Friedman and our partners here, because obviously the organization doesn't work based on two people. It's based on the sacrifices that, particularly now with a lot of people moving to Dallas, that they're willing to make to serve our clients and our colleagues and each other here. So I think the "gratitude attitude" is something that is important. It's something that I think gives you a sense of optimism and joy in life, especially when you look at the world's problems. If you don't have that sense of gratitude, I think you can get overwhelmed by what you see out there. So that's my punchline. My punchline is to have gratitude for what people gave you in the past and what you're dealing with now and then to use that energy to help solve some of the key problems that are meaningful to you and hopefully meaningful to make a difference in the world.

Q: *Mitch, I want to express my gratitude to you and to the Julis-Rabinowitz Center. I keep telling people this story: when I was a freshman, it was hard to find an interesting intellectual alternative to business clubs or consulting clubs or investment clubs. The Julis-Rabinowitz Center just provided a venue where people give lunch talks, and you have a nice intellectual community with great advisers and colleagues. And we got to build this podcast from the ground up two years ago up to today.*

A: You guys have been amazing. Just so you know the heritage of the center, it was an idea that Chris Paxson, who was the dean of the Woodrow Wilson School, had that was supported by President Shirley Tilghman. It just seemed very important because especially post-2008, the feedback between policy people and finance people back and forth really seemed to be quite important so we don't blow up the world again with excess. Then we were blessed, really, with Markus Brunnermeier, who now heads the Bendheim Center for Finance. Then we had Atif Mian. They were co-heads for a while, and then Markus, who's an amazing person, went off to Bendheim. Then we have Atif who's done an amazing job with his team at the center. The cross pollination between these two people allows you to get a certificate in the Bendheim Center in

public policy, and that's a terrific thing. This was fast tracked so quickly because Shirley Tilghman believed in it and because of Chris Paxson's understanding of why this was so important and was so timely. It was also inspired, I'll mention again, by the fact that I had amazing people when I was at Princeton. These include Uwe Reinhardt, Fred Greenstein, and others, but those two as mentors really changed my life in terms of what I was interested in. As did my roommates who had interest in other areas. That's the way it's supposed to be. You go to college and think you know what you want to do, and then all of a sudden you get influenced by your peers and your professors. This happens especially if they're really good people and if they're not just talented academically teaching wise, but they really care about you.

Another person was my first professor in Soviet economics who became dean of the School of Berkeley, Laura Diandra. She became a friend long after school ended. And I have to tell you, when I used to come back to Princeton Uwe Reinhardt would introduce me and he would say to his colleagues, "This is Mitch Julis, he's like a son to me." I'm also grateful to his wife May, who is tremendously vibrant and still does a lot of work in health economics and their kids. To have that experience at Princeton, where you really develop these lifelong relationships, that of learning and dealing with the joys and sorrows, loss and gain is just a tremendous thing.

I think what it also does is not just builds your sense of gratitude, which informs your work, but it also gives you a sense of humility, because these people, Fred Greenstein, who passed and Uwe Reinhardt, who passed, and all the people that I mentioned who are still doing amazing work, they're really great people. You've got to have a sense of awe and a sense of aspiring to how they've led their lives to become really great role models, no matter whether you're a sixty-six year old or whatever. That's how I feel, and that's why I wanted to do this and why I'm grateful to you, Tiger, for taking the opportunity to build on the platform and create something that hopefully will endure.

Q: *It will definitely endure. We have a very brilliant team of students that are just so much better as freshmen and as sophomores than I was when I first started the podcast. And I think this platform really provides an intellectual alternative for us that don't feel that we have to participate in certain kinds of extracurriculars and can basically make a living out of just interviewing people that we admire and learning from ideas and writing. And that previously wasn't existent in a place like Princeton, so this is truly, truly profound. So thank you so much for your time.*

7

Fixing the Imbalance of Global Macrofinance

Atif Mian interviewed by Tiger Gao
July 2021

> *We are all in this together. We need to think of our collective common good. If all of us try to build stuff that benefits everyone to the extent possible in our lives, we can all have much better futures.*

— policy punchline by Atif Mian

Atif Mian is the John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University and director of the Julis-Rabinowitz Center for Public Policy and Finance, which has graciously supported this podcast since Day One. Professor Mian studies the connections between finance and the macroeconomy, and his book *House of Debt* became an instant international bestseller when it was published in 2014, kicking off a critical line of research related to debt forgiveness and risk-sharing mechanisms. Professor Mian is the first person of Pakistani origin that the International Monetary Fund has ranked among the top 25 young economists of the world.

Q: *Can you give our listeners an overview of your background and career? How did you get to the United States? How did you start a career in economics? And what do you research?*

A: When I was finishing high school, I applied to a few colleges in the US, and only one college, MIT, accepted me. Fortunately, MIT was the right college. I came to MIT as an undergraduate wanting to study engineering. I started doing computer science, then went into mathematics and really loved it.

The things that interested me early on were big social questions. Coming from Pakistan, the obvious question that came to my mind was the disparity between Pakistan and the US. However, I was somewhat of a math nerd, so I had no idea how to translate those questions into anything formal. I didn't even know that the field of economics existed in that particular sense, which tells you how illiterate I was at some level. I was exposed to economics at MIT, and what I really liked about the field was that it combined two of my main interests: social issues and mathematics.

At the end of the day, why are some countries poor and others not? Why do some societies seem to function better than others? The questions of economics really excited me. However, by the time I figured that out, it was toward the end of my undergraduate life at MIT, so I graduated with a degree in math and computer science. But I had taken a few economics courses, and I thought to myself: why not apply for a PhD in economics?

When I started my graduate life, I was initially interested in development economics, given my Pakistani origins. Over time, I grew increasingly fascinated with the intersection of macroeconomics and finance.

Ultimately, macroeconomics is about understanding how we are all connected in an economy, which I like to think of as an ecosystem. Your supply is my demand and vice versa. We are all connected in this web of financial and economic transactions, but we often don't think like that. People don't need to think about the interconnectedness of the economy if they, for example, have a 9-to-5 job. However, people's wages and purchasing decisions have implications for everyone else.

Once I got a taste of macroeconomics, it really brought to the surface for me the power of studying economics. The connections you find can sometimes lead you to surprising conclusions or insights that you wouldn't otherwise have if you just read the newspaper. You really need to understand the collective consequences of our individual actions and transactions, which is the goal of macroeconomics.

The other thing that really excited me was that in order to understand that ecosystem, it's really important to understand distributions. The health of the ecosystem requires a certain level of balance. This is a very general concept. For example, planets need a certain balance of forces to remain in their orbits. Similarly, to maintain life properly

on Earth, we need the regulatory mechanism of homeostasis. This sense of balance is extremely important for all systems to survive and evolve in a healthy manner. Exactly the same is true about economic systems, which is why distributions are very important. We want the economy to grow, but at the same time, we want it to grow in a way that maintains that balance.

I've realized over time that when the balance is not maintained or achieved properly, we see the implications in financial markets. If someone does not have as much money as they want, they are going to try to compensate for that by borrowing, which is going to lead to more debt in the economy. Similarly, if someone has more than they can spend, they will try to lend it out to others, again leading to more debt in the economy. There are natural connections between the macroeconomy and financial markets, and there is so much to learn about these connections.

Q: *How would you define macrofinance research? Is it different from traditional macromodels? Is it different from financial economics? How should we think about this field?*

A: Macrofinance is the two-way interaction between the macroeconomy—also called the real economy—and the financial side. The real economy refers to how much employment there is in the society, how much people consume, how much firms invest. The financial side is concerned with the market. What is the valuation of the stock market? What is the interest rate in the economy? How much credit is there in the economy? What does the household balance sheet or corporate balance sheet look like? How much does a government decide to borrow? Those are all financial decisions. They are not about the real economy. I would define the field of macrofinance as the connections between the two. What happens on the real side has implications for the financial side and vice versa.

Typically, for various reasons, there has been a sort of wall between macroeconomics and financial economics. The 2008 financial crisis forced people to look at the connection between the two, which was really the beginning of macrofinance literature. The book that Amir Sufi and I wrote, *House of Debt*, was part of that collective effort.

Q: *When did you start focusing on macrofinance? How did your career progress after graduating from MIT? Was it smooth sailing?*

A: Life is often not smooth sailing, even if it looks like it is from the outside. When I graduated in 2001, I was interested in development. My adviser was Abhijit Banerjee, a development economist who recently won the Nobel Prize, so I was just planning on focusing on traditional development. By a stroke of luck, I started looking into questions of finance and so on. I was really intrigued by what was happening in 2006, at the height of the mortgage boom. Along with Amir Sufi, who was also at the University

of Chicago, I was curious about why people were borrowing so much and what they were doing with this money.

There is a traditional notion, called the *permanent-income hypothesis*, that if someone has a stable job and expects much higher income in the future, they may want to borrow. However, when we looked at the kinds of people who were borrowing at this time, they did not appear to fit this mold. We wanted to figure out why this was happening and investigate the linkage between the financial markets and people's consumption decisions. So, we started calling various data providers, asking if we could get data on the individuals who were borrowing, so as to investigate this question empirically.

We approached Equifax, a credit bureau, and to our surprise, they were willing to share administrative data with us. We started in 2006—before the financial crisis. At some level, the financial crisis was a lucky break for us, since, all of a sudden, we saw the implications of all of that borrowing. Interestingly, we saw both the financial and the real sides of the economy collapse at the same time, revealing a strong sense of connections between the two. So, we just kind of gave up on everything else. We decided that this was the thing to dive into. That's how we really started this research agenda.

Q: *Both you and Professor Sufi are empiricists. Would you say that a lot of macroeconomists are more on the theoretical side of things? And can you elaborate on how you and Professor Sufi began using micromethodologies to study these macroquestions?*

A: It turned out that using micro-methodologies also became a new trend in economics, which has been extremely beneficial for macroeconomics in particular. Because macroeconomics is the study of the aggregate overall economy, a natural constraint is that we can observe only one observation. GDP, for example, is just one number, and we observe the evolution of that one number over time. The natural limitation is that the amount of data you can throw at macroeconomic questions traditionally has been rather limited. How much can you really discern from one observation per year?

What really changed this—but perhaps people did not recognize the usefulness of it early on—was the IT revolution. Starting in the '90s, firms started recording financial and economic transactions in a way that just wasn't done before. We had never had the capacity to record tens of millions of observations on loans. Are the borrowers paying it back? At what price are they borrowing? All of that data was slowly getting collected from the '90s onward. When we started looking at the financial crisis, we realized that this data can be extremely useful for studying the big macroquestions.

When we talk about macroeconomic hypotheses, there are often competing views—for very legitimate reasons. Different macroeconomic theories often have different cross-sectional implications of what will happen—under one hypothesis—to a given

set of individuals versus another hypothesis with the same set of individuals. Thus, if you have more-granular individual or microlevel data, it allows you to potentially construct experiments that allow you to discriminate between theories. Those are the kinds of points that we tried to make early on in our work. We would take two or three competing hypotheses with different implications about the cross-section and test them using more-granular microlevel data. In a way, when you do that, you're starting to marry the micro-level applied empirical techniques with the macromodels and their implications. This turned out to be extremely useful. It allows for a different set of tools that the field of macro did not have before.

Q: *Let's talk about your book,* House of Debt. *How did you come to the conclusions that you came to in this book? What were some of the findings? How did you come up with this idea of shared-responsibility mortgages?*

A: The life of a researcher is that you typically move from one question to the next and then from one research paper to the next. But the papers tend to be related because when you ask one question, it leads to further questions. As we were working on understanding the severity of the 2008 crisis and the recovery, we realized that there was a common theme coming out of our work. So, almost organically, we felt the need to write a book. Some publishers even started contacting us, showing us that other people were thinking along the same lines. That was when we started exploring this idea.

That common theme is related to what drew me to macrofinance in the first place. It became apparent to us that the real problem in the financial crisis was that we're all connected through the financial and economic system, but the way we have designed the financial system in particular is in a way that does not take those connections into account. In particular, we felt it was really important to emphasize the theme of risk sharing.

To illustrate, imagine that you and I are two different households in an economy. You are very well-off, but I am not as well-off. Both of us want to own a house. You can just buy the house outright. I can only put a small down payment and then borrow the rest from you. In a way, you are partly owning my house. Now, if, for whatever reason, there is a big dip in house prices, you don't feel the pinch as much as I do, because I borrowed most of the money to buy the house, whereas you own the house outright. If I have a 20 percent equity in that house and the value of the house goes down by 10 percent, I have basically lost half of my net wealth. You, on the other hand, still have exactly the same amount that you lent to me, because your lending to me is protected: the value of the house remains above the total amount that you lent to me. In the event of a downside shock, like a dip in house prices, the borrower will disproportionately feel the downside shock.

The other problem with that is that not only am I, the borrower, feeling a disproportionate impact of the initial shock, but I am also less able to bear this shock because I am less wealthy. For example, I'm probably more likely to get laid off than you precisely because I'm not as well-off. I don't have as stable an income as you. Or, you might have savings that you can tap into. So, (a) the shock ends up hitting me harder, and (b), I am less able to withstand those kinds of shocks. As a result, I'm going to stop spending as much as I used to spend. And when there are many people like me, it's going to lead to a contraction in the economy because aggregate demand is going to fall. You, on the other hand, do not have to change your spending behavior. This is the picture that became very apparent in the empirical work that we were doing. This example shows the importance of risk sharing. When we designed the financial system, we should have put in some notion of insurance. That is to say, if there is a bad shock, I am insured through some mechanism, because it's not my fault that the whole world economy is tanking.

In general, we want the most susceptible to be insured against events that they have no control over—just as a poor farmer needs to be protected against bad weather. This brings us to the notion of interconnectedness. Distribution and insurance mechanisms are very important. As an example of what you can do to solve these kinds of problems, we argued that the traditional model can be improved upon by adding an insurance mechanism: shared-responsibility mortgages.

Q: *COVID-19 has often been compared to the 2008 financial crisis in that it was also a large exogenous shock to the economic system. How did you feel about the US government's response here? The Federal Reserve came in with a lot of support, there was unemployment insurance, and people were given stimulus checks. Did you feel like these were the right types of cushions to alleviate a lot of the pain?*

A: There is a night-and-day difference between the response to the great financial crisis and the response to the COVID-19 crisis, partly, I hope, because of the lessons learned from 2008. In response to our book, even some people on the left criticized us. Even Larry Summers, who was kind enough to say positive things about the book, said that we were perhaps a bit naive on the policy side, in that we were arguing that the government did not do enough to protect homeowners.

We argued that households need to be protected against foreclosures, and so, their mortgages need to be restructured automatically instead of putting these homes in foreclosures. Even some people on the left said that this would be too extreme. What about the banking system? We kept arguing that we have to take the system as a whole. There are real implications of these individuals' being forced into foreclosure. They're going to cut consumption. Housing prices are going to fall even further, which is going to have a negative, snowball effect. We need to cut it off by providing, again, insurance. This idea of collective insurance is superimportant. Unfortunately, not as much was

done as was needed at the time, which is, again, another thing we tried to say in *House of Debt*.

Luckily, the response to the COVID-19 crisis was larger in magnitude in some respects. This has really helped to limit the overall macroeconomic impact. The unemployment insurance was very generous and extended for longer periods of time. Similarly, the fiscal stimulus was much more generous relative to the great financial crisis. Then there was the eviction moratorium, which did not happen in 2008. Thus, we never had a foreclosure crisis as a result of the pandemic, which was a huge boost for the housing and mortgage market and, by extension, the economy.

It's very important to keep in mind this idea of feedback. In 2008, we had a very narrow view that the only thing we needed to save was the banking sector: we can allow households to suffer as long as we protect the banks that are lending to these individuals. This was the flawed logic of that particular time period. From that perspective, the response to COVID-19 has been much better.

It also becomes much easier to save the banking system if there are fiscal actions that support household balance sheets, for example. These policies would raise aggregate demand, which raises aggregate GDP and as a result, raises the net worth of banks because they are lending to the entire economy. Again, this is why macrofinance is such an interesting field of study. One needs to have a holistic view of the economy when thinking about designing interventions in the midst of any crisis. Understanding those connections and then intervening with all margins in focus actually becomes a self-reinforcing mechanism that lifts all boats together, as opposed to focusing on just one.

Q: *Did we overdo it with our response to the COVID-19 crisis?*

A: First of all, policy makers should err slightly in the direction of overdoing things—on both the fiscal and monetary sides—when they're in the middle of a crisis. If the reaction is too strong, there is a mechanism to unwind it. For example, on the monetary- policy side, the Fed can raise rates sooner or by more. I understand that there are limits, but on the margin, policy makers should deliberately overdo things because the risks are less than those of underdoing them. If the response is too weak, then the economy will drop and policy makers lose control.

The evidence so far suggests that the response to the COVID-19 crisis was good for the economy. Yes, inflation is higher, but the prices are returning to where they would have been in the absence of COVID, and a little bit of inflation is perhaps warranted anyway. Again, you have to weigh all of that against the alternative of how many more millions would have suffered without the government response. I think that it's important to keep that perspective in mind.

Q: *Can you talk about some of the secular macrofinancial trends that the global economy has been experiencing over the past 40 years?*

A: Imagine a frog who is sitting leisurely on a pool of water, and he doesn't realize that the stove is on underneath it, slowly warming the water until it's too late to jump. The frog doesn't jump because he doesn't recognize these slow-moving but very persistent forces. We may not notice these forces on a day-to-day, month-to-month, or even year-to-year basis. But if those forces continue to build up, we want to make sure that we recognize them before it is too late.

So far, we have talked about the crises: the COVID-19 pandemic and the 2008 crisis. However, it turns out that there is a bigger force in the background that is perhaps even more important than either the COVID-19 pandemic or the 2008 crisis, and that is the rise of inequality. It's very well documented that since the 1980s, countries across the world—especially the advanced economies—have been experiencing a trend of continuously rising inequality and, in particular, extreme inequality. The share of income that goes to the top 1 percent globally has been rising. It was around 10 percent in 1980 and has almost doubled to close to 20 percent in more-recent years. This is like the water becoming hotter and hotter for the frog.

In recent work, we have been thinking through the implications of this rising inequality. This, again, connects the macroeconomy with the financial markets and vice versa, and it also plays out the importance of distribution for the overall macroeconomy. For now, let's put aside arguments about the ethical implications of inequality, although those arguments are very important. The problem with the rise in extreme inequality is that it hurts the balance of the ecosystem in a way that threatens to bring the entire economy down with it.

First, the key thing to understand is the difference in behavior between the very wealthy and the rest of the population. Someone like Bill Gates or Jeff Bezos has already satiated themselves in terms of their consumption. Thus, if they receive an extra billion dollars, they will try to save this additional income. In technical terms, their marginal propensity to consume out of the extra billion is not very high.

Here it is important to remember that we are all connected. If extreme inequality continues to rise, overall, from a macroeconomic perspective, there is an additional accumulation of aggregate gross savings that needs to go somewhere. The key question is, What happens to those savings? Since 1980, those additional savings have been channeled back into the economy in the form of ever-rising debt. We can see very clearly in the data that as the economy is becoming more and more unequal, there is this tremendous rise in debt in the economy. The key point we are trying to make in this new research is that these two things are intimately connected. the key question is: what happens to these savings? This rise in inequality is intimately connected with this phenomenon of rising reliance on debt or credit.

This credit takes different forms. Sometimes it shows up as people borrowing more through mortgages, but other times it shows up as the government borrowing more. The reason that they have to borrow more should be very intuitive at this point. Somebody needs to spend for the economy to maintain balance. For all the people who remain employed, someone needs to spend. If the wealthiest of the world are earning more and more but they're not spending, it must be the case that someone else takes their savings and spends it.

At this point, one could ask, So what? It's a system that's functioning fine. As the wealthy get richer, other people can borrow more. What's the problem? The problem is that when you are spending through borrowing, it helps you today, but tomorrow you have a problem because you have to pay the money back.

This is where the story gets a little bit more interesting. Let's say you are Jeff Bezos. If I borrow from you and spend that money today, tomorrow I have to pay that money back to you. There are two problems with that. First, when I try to pay the money back, I have to pay it back plus interest. The second problem is that when I do that, I have to cut from my spending to pay you back. You, on the other hand, are not going to spend the money when you are paid back. What happens next year? The only way that the economy can maintain its balance is if you give me my money back, which is basically refinancing. However, even that is not enough, because you are now continuing to own more and more. I must maintain my higher consumption by borrowing even more. How can I borrow more when my income is not rising? Remember: you are the one becoming richer and richer.

The only way that we can sustain this mechanism is if the interest rate continues to fall, which is exactly what we've seen in the data. The falling interest rate allows me to continue to borrow because the debt service payment is continuing to decrease. Global interest rates were typically on an upward trend until 1980. Exactly when inequality started to rise, a massive downward trend in interest rates began. Not only is this happening in the US, but it's also happening across the world.

There is a problem now in that there is a limit to how far this cycle can go. At some point, interest rates get close to zero, which is where we are right now. Soon, it will become impossible to push interest rates even lower. When this happens, debt will not be able to increase because interest rates cannot go lower, and so, people will not be able to spend as much as they should. This will lead to a demand problem in the economy, which will then start to impact growth. Economies will start to contract relative to what they would have been in the absence of such negative forces. This brings us back to the idea that we are all in this together. Rising inequality hurts everyone collectively. It's no longer a subjective matter. It's no longer just an ethical and moral question.

Q: *At the same time as this rising inequality, we have also seen falling investment. Can you talk a bit about this trend?*

A: This is the other big question that needs to be addressed. They're all related to each other. In particular, the rise in extreme inequality partly reflects the rise in concentration of economic power. The two naturally go hand in hand. If all of a sudden one firm like Amazon dominates the retail sector, then the person that owns Amazon is going to earn more and more. As a result, the rise in extreme inequality is connected to the rise in industrial concentration.

Why is this related to investment? First, a more competitive landscape is a good mechanism for promoting investment. If firms are fighting for market share, they will try to outsmart each other by investing in R&D. If concentration is rising, firms will have less incentive to invest. Second, there is an important feedback mechanism between the fall in interest rates and the rise in industrial concentration. Very low interest rates are more beneficial for industry leaders, and thus, low interest rates tend to perpetuate concentration and inequality.

This is a sad realization. The interest rate is going down as a way to rebalance the economy, to respond to the consequences of inequality, but what it's partly doing in the process is perpetuating that inequality. Not only is this rising inequality an issue for all the reasons that I mentioned, but the natural economic responses of the system to this inequality cement the problem even further. This realization highlights the importance of taking action through policy. In my opinion, this is the most important question on the economic side of policy making. There are many other questions as well, but I think that rising inequality is the most important question from a macroeconomic perspective.

Again, I'm not making any value judgment here. When people talk about inequality, the usual argument is the moral argument, which I agree with. But I think it is very important to understand that in addition to that moral argument, there is a second imperative, and I think if we focus on that second imperative as well, it will increase the number of people who care about this problem. Just like how we should all care about climate change, we should all care about rising inequality, because it impacts the entire economic structure.

Let me make one last comment. We have already discussed why rising inequality leads to rising credit and hence falling interest rates. This has one more implication, which is that when interest rates fall, asset valuations rise. Again, the reasoning is very straightforward. In order to value an asset that provides you with a stream of income, you discount the future cash flows to figure out how much you're willing to pay for the asset. The discount rate is a function of the prevailing interest rates. If you can borrow very cheaply at very low interest rates for extended periods of time, which is the case in today's world, you will value the same asset a lot higher than you otherwise would have.

This means that as interest rates fall, asset valuations rise, which is exactly what we have seen in the data. This rise in valuations ends up perpetuating inequality, because the people who own these assets are disproportionately wealthy. The more unequal the distribution, the more unequal the gains in these asset reevaluations.

Q: *How can we address these structural issues? What advice would you have for policy makers?*

A: These trends that we have been discussing are deep structural forces. Thus, the policy response also has to be also structural in nature. Policy makers must attack the problem at its foundation. Otherwise, it would just be putting a Band-Aid on a deep wound, kicking the can down the road.

First of all, the government needs to work on ways to change the structure of the economy to reduce the extent of extreme inequality. If they are unable to do that, they are not going to solve this problem. Take fiscal spending, for example. Yes, we need to do deficit spending, given the short-term problem of weak demand, but deficit spending alone is not sufficient to address the problem. If policy makers do not address the structural reason for rising inequality, they are going to be unsuccessful in the long run and society will continue to suffer.

One example of a potential policy solution to these structural issues is progressive taxation. This entails thinking seriously about wealth taxes. Personally, I strongly support the type of wealth taxes that were proposed by Elizabeth Warren. I think that they are both needed and warranted. However, my justification for this is perhaps different from Senator Warren's, although I don't disagree with her statements. I would argue for wealth taxes because we need to rebalance the economy. I would even be in favor of putting those taxes in place and then reducing taxes for the middle class. I would similarly support raising the minimum wage.

We also need to think more seriously about public investment. We really need to, for example, boost R&D spending—especially in areas farther away from economic hubs. We really need to build centers of innovation, research universities, and the ecosystems around them in Middle America and change the inequality across the geography in the US.

The third pillar of changing the structure of the economy is antitrust regulation. I think that there is a need to think more seriously about breaking up monopolies—especially in this new economy of digital platforms. We need to think more seriously about the right way to regulate these companies.

Q: *When the GameStop saga happened, you tweeted that this is a symptom of a greater disease: the financialization of the economy. Can you elaborate on this idea?*

A: There are different ways to think about financialization; it's not a scientific term. People mean different things when they say financialization. To our earlier conversation, when interest rates go down, it raises asset valuations. If interest rates get close enough to zero, valuations actually become undefined, at which point we can't even talk about valuations in a meaningful sense. One could say that the price becomes infinity. It makes no sense. This is the problem. Very low interest rates lead to valuations that are not based on anything material or real. In this world, one can start to justify Bitcoin or Dogecoin. All kinds of crazy stuff starts to happen. GameStop is a small, minor example of that.

The basic point is that at very low interest rates, you can sell anything. All kinds of perverse incentives start to come out in this type of world. People pitch businesses that are not doing anything real but are just securitizing a bunch of stuff and selling it under a different name. This is an example of financialization. I often see YouTube ads about cryptocurrency. What is all of this adding to human welfare? Nothing, really. These are all things that can happen at any point in time but are a lot more likely in a world with very low interest rates.

Q: *What do you think about Bitcoin and cryptocurrency in general?* Policy Punchline *recently had a conversation with Tyler Cowen and Alex Tabarrok, two economists at George Mason University who are very bullish on digital currency and the technological breakthroughs that have been made in the DeFi space.*

A: My first thought is that we actually need to see a product that is useful. Anything can be very useful, right? I can talk about string theory as potentially being very useful, but at some point, I would have to demonstrate something concrete. I'm not disagreeing with the fact that it could in principle be useful. Why not? However, I think that entrepreneurs need to come up with a product. I haven't seen one yet, but I don't disagree with the possibility that it might happen.

One thing that I am very bullish about is the possibility of a central bank digital currency—a CBDC. For example, a CBDC allows us to return to the notion of narrow banking, which is something that was discussed in the aftermath of the Great Depression, in what they refer to as the *Chicago plan*. Now, after almost 100 years, we have the technology to be able to do something with those ideas.

Understanding monetary regimes is very important before you jump into the possibility of private currencies. At a broader level, I think that the notion of privatizing currency is a terrible idea. Forget about which technology you do it through. The one very important consequence of having a public fiat currency is that the government can use currency to insure risks across the population through easing monetary policy and monetizing fiscal actions in times of extreme distress. This was a tremendous insight that came out of a number of very influential people working in this area.

To say one last thing on Bitcoin, it's just so silly. It's so easy to put it out. It's using tremendous amounts of energy, and the only real use for it is criminals demanding ransom. It's very sad that Elon Musk, Cathie Wood, and others in the public domain have spoken positively about something that is so silly and potentially destructive.

Q: *What are some of the questions on your mind these days? Do you have a 5-year or 10-year plan for your research? What are some of the goals you set for yourself?*

A: I really feel that the issue of inequality is front and center. I want to talk about it every chance I get, including this interview. There's a lot more to do in terms of research that I'm currently involved in, and I'm very excited to continue. I think that it will take at least the next few years to finish that work. As is always the case, life is full of interesting questions. I'm sure something else will come up.

But I do feel that the question of balance in the economy is a fundamental question that we need to think about, and it is a serious problem that needs to be addressed collectively. We are at a unique point in history where it is possible to make changes so that every child who is born of whatever background, nationality, religion, or whatever else has a relatively similar set of opportunities to grow and enjoy life.

We absolutely have to ensure that we have enough food to feed everyone. We absolutely have to provide health care to everyone. But we are not doing it right, and that is our collective failure in terms of the structures we put in place. This is a very important challenge, and it is one of the reasons I wanted to become an economist. I think that we, as economists, have some important things to say about how we can improve our collective state. That's what excites me. I want to talk about it. That said, I'm just a nerdy academic at the end of the day, and I don't have any power. I'm not interested in power. That's not my comparative advantage. But I hope to be able to communicate the ideas, and then, hopefully, those who do have power can come together and solve some of our deeper problems.

Q: *Is there ever a moment when you wish you were a policy maker or a billionaire—someone with power? Who would Atif Mian be if he wasn't in academia?*

A: No, I'm very fortunate in that there has never been a moment in my life when I've wanted to be a politician. I feel very fortunate that I'm doing what I'm doing and that I have the freedom to ask the questions that interest me. This is what I love about being in academia. It's a unique job. In almost any other career, someone is telling you what to do. Even if you're running a business, the nature of it is that you're trying to convince someone to buy your product or service.

Academia also gives me the opportunity to talk to young people like yourself. I keep getting older, unfortunately, and there's nothing I can do about that. But what I can

do is stay connected with the younger people who keep coming through the university. The older I get, the more I realize the value of being able to talk to young people. They always have interesting thoughts and ideas. I don't think of it as teaching but, rather, as learning from the experience. Equally important is learning from young scholars. They bring in a tremendous level of energy. For all those reasons, I am very fortunate to do what I'm doing. And finally, the honest answer is that I don't think there's anything else that I can actually do.

Q: *Since the name of our show is* Policy Punchline*, I have to ask, what is the punchline here?*

A: We are all in this together, and we need to think of our collective common good. If all of us try to build stuff that benefits everyone to the extent possible in our lives, we can all have much better futures.

8

Drug Policy's Past, Present, and Future

Ethan Nadelmann interviewed by Ryan Vuono and Eliot Peck
March 2022

> *"I came to this conclusion after many years of advocacy: if you're clear about what your ultimate vision is, and when you take a compromise you're planting the seeds, setting the groundwork, and getting commitments for further reforms down the road, take it, do it! Help people today. Reduce incarceration, improve decriminalization, do whatever you can do, and just have the plan ready."*
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> **— policy punchline** by Ethan Nadelmann

Ethan Nadelmann is one of the foremost experts on drug policy in the US and the world. Originally from New York City, he received his BA, JD, and Ph.D. from Harvard, as well as a master's degree in international relations from the London School of Economics. He is also regarded as an outstanding advocate of drug policy reform, teaching politics and public affairs at Princeton University from 1987 to 1994, then founding and directing first the Lindesmith Center (1994-2000) and then the Drug Policy Alliance (2000-2017). Through them, has advocated for drug policy reform for almost thirty years. From leading the multi-decade campaign for marijuana legalization to fighting against the War on Drugs and policies like civil asset forfeiture, his work has impacted countless people both in the US and around the world. Today, he's also the host of the boundary-pushing podcast PSYCHOACTIVE.

Q: *How did you first become involved in the world of drug policy, and along those lines, what made you decide to switch from the world of academia at Princeton University to take a more hands-on role with your advocacy?*

A: I always enjoy doing things with Princeton given my special connection to the school, having taught there for several years and that being the place when I first started to speak out publicly about drug policy. Princeton was a fantastic base from which to begin my advocacy. During my college years and early graduate school years, my focus had been on US foreign policy and Middle East studies. That's what I published my first articles and op-eds on, and taught my first courses, including what I think was the first course at Harvard in 1982 on the Israelis and Palestinians. For various reasons, I am tired of that area. A friend of mine had observed that I was always interested in things like drugs and deviance and crime. Part of that was intellectual, but I was also the one getting high with friends in college and trying to initiate my more conservative friends in graduate school. I was fascinated by the deviant side of things—and I guess not taking my academic future very seriously. This was the 1980s when the drug issue was very much a backwater one in media, public opinion, and academia. Almost nobody was interested in it. I said to myself, "What the hell? I'm going to focus on this area."

I ended up writing a Ph.D. dissertation that was actually not about drug policy reform, but about the internationalization of the drug war and of criminal justice more broadly. I got a security clearance. I worked in the State Department's Bureau of International Narcotics Matters. I interviewed Drug Enforcement Administration (DEA) agents all around Latin America and Europe. I turned my dissertation, titled *Cops Across Borders*, into a book of the same name. So I really got to know the other side—the people working on the inside of the drug war. And in the middle of my doing all this, the drug war itself all of a sudden took off like crazy beginning in 1986! I'm getting my Ph.D. at Harvard and the drug war is becoming the number one issue in public opinion in the United States. I mean, there's a public opinion poll in the late 1980s where fifty percent of Americans say drugs are the number one threat challenging America. It was an extraordinary evolution from when I started working in the area just a few years earlier.

So I go to Princeton in '87 with a joint appointment in the Politics Department and the Woodrow Wilson School. I recall the dean asking me, as soon as I arrived, to teach a seminar on drug policy, which was fantastic. So that gave me an opportunity to teach about the issue in which I was most interested and also to invite a lot of the people I wanted to meet to come and speak at Princeton. During this time, I wrote a critique of US international drug policy which was published in the prestigious Foreign Policy magazine in March 1988. A month later, the new mayor of Baltimore, Kurt Schmoke, gave a powerful speech at the Conference of Mayors delivering much the same message. And the next thing I know, I'm catapulted into the media. You know, I'm a thirty year old assistant professor at Princeton, and I'm interviewed on the front pages of magazines and newspapers, and I'm also on all the major programs of the time: Nightline, Larry King, Phil Donahue, as well as the major TV news shows of that era. And I kind of got the bug for this issue. And it was fascinating.

It was also an interdisciplinary issue. In late 1990, I started an interdisciplinary group called the Princeton Working Group on the Future of Drug Use and Alternatives to Drug Prohibition. I invited eighteen academics from all around the country to come and think through what would be the optimal drug policy. But as I was engaged in this academic world, on the one hand turning my dissertation into a book about how the DEA and other law enforcement agencies operate globally, and on the other hand, traveling around the world, giving speeches, writing articles, and doing interviews in popular media and publications, there was the beginnings of an advocacy movement emerging in drug policy reform. I became very involved in that while still teaching at Princeton. I also realized that when you dug into the bowels of the library, a lot of really smart, good stuff had already been written about psychoactive drugs, drug policy, the drug war, and drug prohibition, but it was having no impact on public opinion or policy. I began thinking that I might need to move outside the academic world if I really wanted to have an impact.

I started envisioning how that could happen. If you build it, they will come, and if you wish it, maybe it'll happen. I began to think about creating my interdisciplinary center about drugs and drug policy, maybe at Princeton, maybe elsewhere at a more urban university. And then, in the summer of '92, I got a call out of the blue, from a guy named George Soros, who at that point was just known as a prominent business investor who was supporting human rights efforts in the former Soviet Bloc, South Africa, and China. He invited me to lunch in the city, and we spent two hours together just talking and arguing about this and that. Toward the end of our lunch, George looks at me and says, "Well, look, I'm a very busy man, but I have substantial resources, so let's assume what I want to do is to empower you to accomplish our common objectives." So I kind of laughed, went home, and sent him a proposal. A year later, we shook hands on it, and in 1994, I left Princeton to set up what I hoped would be an elite policy advocacy institute for changing public opinion about how we think about psychoactive drugs, how we live with them, what our policies are, and what our laws are. That eventually began to evolve into an organization that would focus on actually changing laws through ballot initiatives, legislative efforts, litigation, political organizing, and public education.

Q: *Thank you. That's a very thorough rundown of your origin story. You've talked about how your background was originally in foreign affairs. How do you think that's informed a global perspective on drug policy and drug trade throughout the globe, and the ways in which America has a role in shaping policy abroad?*

A: I came to the drug issue from an international perspective, which had been the focus of my graduate studies and dissertation. Looking at the role of the drug war in Latin America, Colombia was engulfed in a terrible situation with all sorts of really high destabilization, and the narcos being incredibly powerful. Peru and Bolivia were major sources of coca, and Peru was in a state of civil war with a Maoist guerrilla group called the Sendero Luminoso (Shining Path). Mexico, as well, would periodically emerge as

the number one place among US international drug policy concerns. I was also aware that in Europe, they were doing things differently. The Dutch decriminalized marijuana in 1976, and there was a more public health style response to the HIV-AIDS crisis, especially as it involved illicit drug users. They embraced the notion of harm reduction, which meant accepting the fact that drugs are here to stay, and trying to keep people safe until the point where they're ready to put their drug problems behind them. So I was aware that the international perspective was very important. Soros, as well, was coming primarily from an international perspective on the issue.

When I set up my institute with Soros's support in '94, I named it the Lindesmith Center after Professor Alfred Lindesmith, who was really the foremost academic in the middle part of the 20th century challenging conventional thinking about drug policy and notions of addiction. I had played around with the title, first thinking of calling it the New Amsterdam Center, which was both a play on it being in New York, which had originally been called New Amsterdam, and also a play on the fact that Amsterdam provided a role model for dealing both with cannabis and other drugs. A major objective of the Center was to educate Americans about lessons from abroad about more effective drug policy.

There was no denying the US was doing incredible harm around the world with our war on drugs, not just trying to force other countries to stop the flow of drugs, which was impossible, but also proselytizing and promoting our heavily moralistic, criminalized, punitive, security-based drug policies to the rest of the world. I made it a routine as I traveled around the world—I've spoken in over forty countries about this issue, including testifying before legislatures and parliaments—to start off presentations by apologizing as an American for the incredible harm that my government was doing around the world and in the host country when it came to drug policy. And at the same time, I'd also challenge my audience's assumptions about why the US was pushing its drug war strategies so aggressively. Most people abroad would assume that the US drug war wasn't really about drugs, but really about advancing the economic, political, and security objectives of the US government abroad. And I'd say: no, that's not what's going on. In fact, the US promotion of the drug war globally is undermining America's core economic, political, and security interests. We don't want drug narcos around the world blowing up pipelines, destabilizing societies, or corrupting allied governments. We'd much rather the world resemble Canada.

So what you need to understand about the US drug war is that it's essentially an international projection of a domestic psychosis. We Americans really are crazy about drugs. Don't forget that we were almost the only country in the Western world to prohibit alcohol—we amended the US Constitution to do so. So we have something in our national historical psyche that makes us so crazy about drugs. For me, the international perspective was crucial, both because of the harm my government was causing internationally, and the fact that other countries were providing models for how to deal more effectively with illicit drug problems.

Q: *You mentioned harm reduction, which really stood out to me. Can you explain harm reduction to any of our viewers that are unfamiliar with that concept?*

A: Sure. I have four different definitions of harm reduction. The first one, which emerged in the mid-80s, is needle exchange programs. There was a growing recognition that HIV and AIDS were spreading not just through sexual intercourse, but also by HIV-positive drug users sharing their injection equipment through other drug users. Not just through needle sharing, but also getting infected through sexual relations as well. Everyone, of course, agreed that the best way to stop the spread of HIV by injecting drug users was for them to stop using drugs. But the reality was, most users were unable or unwilling to stop using it right away. But also, they didn't want to get AIDS or die, and might be willing to take some steps to protect both their own lives and well-being, as well as that of others.

The first pragmatic harm reduction interventions took place in the Netherlands, where the people dealing with active drug users have little drop in centers, and they just start putting on the front door a pail. Here's a pail to throw your dirty syringes in, and here's a pail with clean syringes. So just swap them out, right? Then in 1985, Margaret Thatcher, the conservative, anti-drug British Prime Minister, was persuaded by her top health officials that needle exchange programs were essential to reduce the spread of HIV-AIDS. People can get better and recover from drug abuse, but there was no cure for AIDS back then.

The second definition of harm reduction is a bigger idea, not unique to drugs. It's harm reduction as bicycle and motorcycle helmets, football helmets, and seatbelts. It's condoms to protect against sexual disease. It's really any intervention or policy, whether on a personal or societal level, intended to reduce the risks and harms of an otherwise risky, dangerous, or immoral activity.

The third definition of harm reduction is a way of thinking about overall drug policy objectives. When people ask me: "What's your objective with drug policy, are you just trying to legalize all drugs?" I say, "No, no, no, it's a balanced objective." The best drug policy is the one that most successfully reduces two things. It reduces the death, disease, crime, suffering, and other harms associated with drug misuse; and it reduces the harms of drug control policy: the unnecessary incarcerations, violations of human rights, wastes of taxpayer resources, and environmental damage, as well as the crime, corruption, and mayhem associated with illicit drug markets. The best drug policy is the one that most effectively reduces both the harms of drugs and the harms of failed prohibitionist policies.

The fourth definition is the moral, ethical one—and it operates on two levels. On one level, it's about reversing the traditional assumptions of the abstinence-only approach to dealing with drug users, whether we're talking about alcohol, cigarettes, illicit drugs, pharmaceutical drugs, or anything else. That approach essentially says: "We can't help you until you're willing to quit drugs. All your problems stem from your drug use. So until you quit, don't expect any help from us. And if you start using drugs again, we're

going to kick you out," whether it's a treatment program, a medical program, you name it. The harm reduction approach, by contrast, is all about meeting people where they're at. It's asking a person who's struggling with drug addiction: "What is it you want? Do you want to be able to get a legal job, want to regain custody of your kids? Do you want to have more money to spend on things other than drugs? Well, can you reduce your drug use from three times a day down to just in the evenings, or just on the weekends? Can you avoid using drugs around your kids or when you're at work? Can you switch from more dangerous drugs, and more dangerous ways of consuming them, to less dangerous ones?" That's both a pragmatic approach and a principled one, grounded in the recognition that we're all human beings trying to do the best we can—one step at a time. It's basically about looking at illicit drugs the same way we look at cigarettes. Most people don't quit cigarettes the first time they try.

Part two of that fourth definition involves the core principle of drug policy reform. I believe that nobody deserves to be punished for what we put in our bodies if we don't hurt anybody else. Nobody deserves to be punished or discriminated against or amongst based solely upon what we put in our bodies—as long as we're not hurting anybody else or getting behind the wheel of a car, or otherwise putting other people at great risk. Whether I'm putting wine or marijuana or a cigarette or an e-cigarette or heroin or mushrooms into my body, if I'm not hurting anybody else, it's not the government's business and it's not even the employer's business, as long as I'm fulfilling my obligations as a citizen and in the workplace. That very core fundamental moral code is also the one that says if, God forbid, you're a parent who's got two kids who are addicted to drugs, one to heroin, and one to alcohol, there is no legitimate basis in science, in medicine, in ethics, or even the Bible for distinguishing or treating the alcohol-addicted kid any differently than the heroin-addicted kid. No basis whatsoever. In fact, if you ask knowledgeable doctors, they will point out that alcohol is by and large more dangerous to the human body than pure heroin.

It's this core principle, grounded in human rights and civil liberties, that has been a driving force for me and many other leading drug policy reform advocates, even though it's not the first argument we make. Most people don't easily embrace that principle, and they come around to drug policy for other reasons. But on some level, people do get the core principle.

Q: *I really appreciate that sort of human-first approach. And as you said, there are other reasons that people come around. When you and the Drug Policy Alliance pushed for marijuana legalization in New York, you also took the angle of racial justice and human rights. In terms of changing public opinion, how do you get people to come around on all those things that you just discussed, making sure that we can see drug users as people, first and foremost? In order to reach those policy goals, obviously, you have to have public opinion on your side. So what are your strategies for trying to change that?*

A: Yeah, I could talk for hours just about that issue alone. Once I left the university and started the advocacy, more of my intellectual energy focused on the issue of persuasion and communication, and less on the specifics of what would be the optimal drug policy. I think I'd figured some elements of that out already. But look, public persuasion is like any other area. Part of it is providing accurate information in forms that different audiences can understand. Sometimes one person needs to see the scientific articles with the National Academy of Sciences, and somebody else needs a one page with bullet points. Some people needed very simple language. We know that, for example, storytelling, you know, things that pull on the heartstrings, are incredibly powerful. In 1996 we had done some research and realized that there were two issues. One, where the public no longer supported the drug war, and a majority of the public was coming to believe that people should have access to marijuana with a doctor's recommendation for medical purposes and not be treated as criminals. And the second was that nonviolent people who got picked up in possession of drugs, even heroin or cocaine or methamphetamine, should not be sent to jail right away. They should be given multiple chances for drug treatment before they're ultimately punished. So that was when people first started pulling away.

I'll give an example. When we needed to persuade, say, the legislature, with medical marijuana, you know, you'd have somebody come in to speak. They'd be in a wheelchair, or they'd have AIDS wasting syndrome, or multiple sclerosis, or they had just been through chemotherapy and were using marijuana to reduce the nausea involving chemotherapy. Or it might be a parent whose child had this epileptic condition, Dravet syndrome, with horrible spasms, but where medical marijuana could be helpful in reducing the spasms. And so you bring the human beings in. And I have to tell you, people, even hard ass, cold hearted Republicans, kind of eased up on this stuff. When we started working, the first major racial justice issue in drug policy reform was around reforming the notorious Rockefeller drug laws in New York. These highly punitive laws that had made New York one of the leading drug war incarceration states in the country, New Jersey as well. And, you know, we would bring in a ten year old whose father had been sentenced to twenty years behind bars for a nonviolent drug offense involving a small amount or just being a courier in a larger deal. And, you know, here's a kid going, "Why is my dad locked up for longer than rapists and murderers are?" So it was about humanizing.

Then the next part of it is about communication and language. I go and speak at different advocacy conferences, which might be mairjuana reform, might be a drug policy conference, it might be to left-wing Democrats, it might be right-wing libertarians. But what I would talk about is the importance of language. You know, sometimes activists think that, you know, being an activist is just opening my mouth and telling people what I believe. And I say, no, that's not what being an activist is. Being an activist is thinking about how I say and frame what I'm saying in order to move my listeners. Whether my listeners are my parents, when I'm going back home from college to try to persuade them to think a new way, or whether it's somebody of a different political party, it's about thinking about language and the words that we

use in order to move people. Now, it can be very specific sometimes. We did some polling early on and we found that if you ask people, do you support needle exchange programs? I remember one poll we did in Jersey back in the late nineties, early 2000s, forty-five percent said yes. But if you ask, do you support needle exchange programs to reduce the spread of HIV-AIDS? Fifty-five percent said yes. Remember to explain to people what the program is about! Don't just assume people know it.

I remember after we won the first medical marijuana initiative in California in '96, my colleagues and I were doing focus groups around the country. We did one with a conservative group of older white men in Greeley, Colorado. I listened to their conversation, and all of a sudden it hit me: I know how we ultimately pitch for legalization of marijuana. The key words are tax, control, regulate, and educate. People who don't smoke weed like the idea of taxing other people's their marijuana use. People think that legalization means free for all, whereas we know legalization actually means regulation. So people like "regulate and control," and then everybody likes the idea of "educate," but that's everybody's fallback. How do you deal with drugs? Educate, educate, educate. You know, some of it's bullshit, some of it's real. But it's about that language. There was another set of polls, also in the late nineties, where we'd ask people "Do you support legalizing marijuana?" And thirty percent would say yes. And then we'd say, "What about making marijuana legal?" Thirty five percent said yes. Dropping that hard Z in "legalize" seemed to jump five points. And then we'd say, "How about treating marijuana like alcohol? Tax, control, regulate and educate." Forty percent said yes. So the language made a difference in terms of advocacy. It was about discipline.

The last point I'd make about the communications thing, while I could say fifty more things, is one of the things that's concerned me. In fact, it became a little bit more of a struggle in my last year with DPA in 2015-2017. As the country's become more polarized, the language of the Left and the Right has become more and more different. One of my frustrations in academia was that as academic disciplines evolve, they more and more create their own language. So now tons of people can't even read or make sense of academic articles, not just in the sciences, but in things like politics and history. It's like academics writing for a very small audience just to one another where they're essentially incomprehensible. Most academics don't even think about how to make what they're saying intelligible to other people, they don't try to write op-ed pieces and things like that. Well, now what we're seeing is where there's a kind of "Left" way of speaking and a "Right" way of speaking. And as soon as you start using all the "left buzzwords," which is part of what's going on in elite campuses, it's almost like telegraphing to the other side, "we're not talking to you, we're just talking among ourselves here." I think that undermines some of the ability to advance discussion. Now, the thing I'll save for another question is: Once you have a majority of public opinion on your side, then what do you do with that?

Q: *In 1995, you told the ACLU that "On one hand it looks bleak but when you look at drug reform policy today to seven years ago you see progress." Reflecting on the past twenty-seven years since that interview, what does that progress look like to you now?*

A: By and large, I think we've made fairly steady progress. I remember back in the late nineties as I was becoming much more involved in advocacy, we had this incredible streak where we won ten or fifteen ballot initiatives, where we legalized medical marijuana through the ballot initiative system. First in California in '96, and then in Alaska, Oregon, Washington, Colorado, Nevada, and Maine in '98 to 2000. And then on the issue of treatment instead of incarceration, we passed this breakthrough initiative in California in 2000 called Prop 36, which is probably the biggest sentencing reform since the repeal of alcohol prohibition. We also passed two laws in Oregon and Utah to reform the civil asset forfeiture laws, the laws that basically allow cops and prosecutors to seize your property if they suspect you being involved with drugs. They can seize it without having to show any proof, and then you have to prove yourself innocent to get your property back. And then the cops and the prosecutors keep the assets for their own departments. I mean, it's a really corrupt form of law enforcement that really distorts law enforcement priorities. And we won those initiatives not just in Oregon but in Utah. I mean, they were undercut subsequently by the legislature, but we were on this real roll.

Needle exchange was spreading. We'd done some stuff in the United Nations in '98 where there was a big United Nations General Assembly special session on drugs. And we did this huge global sign-on letter that basically hit the whole global drug war with a two by four from behind. I mean, they didn't see it coming. Clinton was in power then and, you know, he had, I think, tried to move in the right direction and then kind of bailed when all the other Democrats in Congress didn't want to move forward. But we had a sense of momentum. And then in 2000, Bush and Cheney wind up in the White House and Republicans are beginning to gain power in Congress again. I mean, the war on drugs is a bipartisan thing. The Democrats aren't that much better than Republicans, but the Republicans are really over the top, draconian and punitive and stupid. And the Democrats were more under-the-top punitive, draconian and stupid. But there was a qualitative difference there.

And then 9/11 came in 2001. The country switched into a mode of fear and security. And so the desire for the liberalizing energy that happened in the late nineties, all of the sudden just got knocked back. I remember we were planning ballot initiatives, more treatment centers and incarceration issues, and we got our asses kicked. In Ohio, Arizona, I mean, it was just you think it's all going forward and then pow, backwards. So there have been moments, but if I look at when I got going in the late eighties and early nineties to today? Back then, support for legalizing marijuana was 25-26 percent of the country. Marijuana wasn't legal anywhere for anything, except for a small number of people who had managed to, through the courts, get a canister of marijuana sent to them with the recommendation of a doctor. You look around today and 90 percent of Americans say marijuana should be legal for medical purposes. 60-65 percent say

it should be legal for all adults, even a majority of Republicans in many polls now favor legalizing marijuana. It's now legal for medical purposes in more than two thirds of the states and legal for all adults in more than a third of the states. I mean, that's a monumental transformation. I think the only thing comparable to it is the evolution with gay rights and gay marriage. To some extent, the whole gay rights movement and gay marriage movement was a kind of role model, and older sibling, for at least the marijuana reform part of our work.

Then secondly, when it comes to the role of the drug war in mass incarceration, when I got going back in the seventies, the prison population in the US was just rocking. In America, our per capita incarceration rate was around the global average. Fast forward to 2000, and we've gone from five hundred thousand people behind bars in federal and state prisons and local jails, to 2.2 million people behind bars. We hit the point where we are five percent of the world's population and twenty five percent of the world's incarcerated population. We have the highest rate of incarceration of any democracy in world history. And with black people, it's astronomically greater. It makes apartheid South Africa's incarceration rates look like nothing. I mean, we went into this incarceration rage and craziness that we just thought was normal. And people bought into it.

Well, the passion for that has mostly burned out. With the drug piece, even as the overall incarceration rate went up, three or four-fold, the number of people locked up for violating a drug law went from fifty hundred thousand to five hundred thousand. A tenfold increase. That doesn't count the people getting busted for engaging in theft, or shoplifting, or prostitution, because they need to support their drug habit. And it doesn't count the people going to prison for being involved in drug-related violence and shootings. So now you see the drug war playing an ever small role in mass incarceration. You see public support for mass incarceration is declining substantially. You see not just Democrats, but Republicans as well in much of the country pushing for lower levels of incarceration. You see rates beginning to really come down. You see sentences being shorter and you see mandatory minimum sentences being abolished or significantly reformed. Every once in a while people say, "Oh, wait, Fentanyl!" Fentanyl is a horribly deadly drug, which it is, but they say, "We have to reinstate the old drug war ways, right?" So you see that kind of stuff coming along. But by and large, you know, we've seen some real progress. The problem, of course, is that turning around the prison industrial complex is a little bit like turning around an ocean liner. Even when you point it in the right direction, it takes a long time to actually move in a new direction.

And on the third major issue of drug policy reform, harm reduction. Needle exchange programs are still far too few. They're not really out there, but they're happening. A few months ago, New York City just opened up safe injection sites which they're calling overdose prevention centers or drug consumption rooms. And that's like a needle exchange with a back room and a nurse there so that people who inject drugs illegally could at least do it without dying of an overdose. And those are going to be popping

up around the country this year. Hopefully the Biden administration will give it more of a green light. So you see real progress here. Around the world, you know, Western Europe, which had a pretty serious drug issue with drug crime back in the eighties, has basically made harm reduction in their official policy. And they really have gotten a handle on things. It's not all good. I mean, the drug war in Asia, there was movement on opening up harm reduction programs. But you've got nutcases like Duterte and others who are massacring people involved in drugs. Latin America had a little point ten years ago where it looked like it was liberalizing and presidents were talking about legalization, things like that. But it's probably gone backwards except around the marijuana issue.

Overall, we've made a lot of progress. Apart from marijuana, it hasn't been as momentous as the transformation with LGBTQ rights in the United States and other countries. But you can look at what's going on with psychedelics. It's like the psychedelic renaissance is happening now, both on the medical side and the decriminalization side. That's truly remarkable. So I feel good about that. If I asked myself thirty years ago, where did I think we would be? I've always thought about this as a multigenerational struggle and we're now in the second generation. I think we've done pretty damn well. And we had to pull things back from a period of true insanity and madness, and cruelty.

Q: *To touch on your second point surrounding the criminal justice system and mass incarceration: as we move forward with legalizing certain drugs, such as marijuana or psychedelics, there's still a lot of Americans who have those previous drug convictions following them on their record. There are expungement processes in some states, but they're not always automatic. What are your thoughts on expungement as a way to rectify those issues? Do you have any other policies that you think can sort of retroactively help those who are previously unjustly incarcerated due to drug related crimes?*

A: Expungement, and various ways of clearing people's nonviolent drug offenses, is a no brainer. I mean, it should be an essential element of this. I think we need to understand this in terms of political evolution. When we were doing some of the earlier legalization initiatives on marijuana, we could put in some measure of expungement. But we were trying to break through to be the first states ever to legalize marijuana, and you have to pull your punches on that sort of stuff. Now we're getting to the point where past marijuana offenses are being expunged automatically. We write into the law that this should happen automatically, and doesn't require any future oversight. So that's an evolution in how this happens at the state level, and federal law will play some small role in this. In the first marijuana legalization efforts, it was written there that people who had been convicted of drug dealing could not apply for a marijuana license when it was legal. Now we're getting to the point where if you've been convicted of a drug offense, especially a marijuana offense, you're given preference in terms of getting a license in some states. And that's in part because public opinion has shifted.

If you look at the racial justice elements of this, the first four states where we, as a coalition, legalized marijuana—Colorado and Washington in 2012 and Alaska and Oregon in 2014— are all states with very small black populations, under five percent. Once marijuana legalization starts moving through, the state legislative process in New York, New Jersey, and Illinois, well, that's where once black and brown legislators come on board with legalization, which they had not really been five or ten years ago, most of them they start becoming powerful advocates for issues around equity, around expungement, and around giving better opportunities, you know, for people and communities who have been harmed by the drug war. So there's the dynamics of broader public opinion, as well as the ways and places in which this stuff moves forward.

I'll give you another example. When we had some momentum some years ago, not on marijuana, but on getting rid of mandatory minimums for drug offenses. People, including Republicans, would go along saying, okay, we agree, we have to get rid of some of these mandatory minimums. And then we would say, but what about the people who already got sentenced to these draconian sentences, you know, twenty years behind bars for low level drugs? I mean, should they benefit from the new laws as if they were getting busted next year? They'd only be sentenced for a fraction of that amount of time. And Republicans and Democrats would say they weren't ready to go that far. So we would basically grab the reform we could get, which was around lowering the sentences going forward. And then a few years later, you come back and say, you know what? There's a basic injustice here. There's still people behind bars for long periods of time who would be free if they had been sentenced under the current laws. So sometimes you have to take the bite of the pie you can get and then go to the next stage.

It's always a debate in advocacy: when you see an opportunity for compromise, should you take it? Does taking the legislative compromises undermine the momentum for broader reform? I came to this conclusion after many years of advocacy: if you're clear about what your ultimate vision is, and when you take the compromise you're planting the seeds and setting the groundwork and getting commitments for further reforms down the road, take it, do it! Help people today. Reduce incarceration, improve decriminalization, do whatever you can do and just have the plan ready. In New York State, when we were dealing with the draconian Rockefeller drug laws, we got a small reform in '04, we got a small reform in '05, and some of my allies would say, "You're killing all the momentum!" But in fact, we were chipping away, getting closer to our ultimate target. And then in '08, when the politics shifted in the state government, we knocked out the rest of it. So by and large, if you're clear about vision, if you do it strategically, you go for the compromise you can get.

So, Ryan, with your initial question about expungement, that's the process. Push it as far as you can in the initiative or the legislative reform. Get what you can, get commitment for further reform down the road, and then do that. And on the reparation piece, I mean, you know, I was very proud of the fact that with the California initiative, we said

that a certain percentage of all the tax revenue has to be dedicated specifically to help communities that have been harmed by the drug war. That can take various forms, through helping people learn how to operate in the marijuana industry and getting trained and licensed, to other types of reforms to benefit people in those communities. When my successors in the Drug Policy Alliance pushed for the New York reform, it's got a major element of really about trying to engage in reparations. It's a very loaded term, but this is not about the system of slavery one hundred fifty years ago. This is about a war on drugs that incarcerated vast numbers of people. In states like New York, ninety five percent of all the people getting locked up with the Rockefeller drug laws just a few decades ago were black and brown, even though the rates of drug use and drug dealing were basically equal to white people. So you had gross racial injustice in the war on drugs, harming individuals and communities. And I think in that case, dedicated reparations from the revenue of these reform policies does in fact make a lot of sense.

The trick is to make it really work, because there's a long history of putting in minority set asides, and saying ten percent of all the government's business area has to go to minority owners. And there's all the ways in which that can become bullshit, right? Where you basically have white people with money, they get one black guy to get up there and they give him a little cut and the whole thing doesn't really change. I'm happy that there's more and more thinking about how we make these reforms and these preferences real and fair. There's the race element to this stuff because, you know, I mean, when you're in the drug policy reform world, the drug war has overwhelmingly and disproportionately targeted people of color. But we live in a country where the majority of people are white, which means the number of people who are white who've had horrible things happen to them in the drug war is also very, very substantial.

I remember I had this issue with some of my Black colleagues. We'd be at one of our biannual conferences and someone would stand up and say, "the war on drugs is nothing but a war on people of color." I'd pull them aside afterwards, and say that the war on drugs is overwhelmingly or disproportionately on people of color. But when you're talking to an audience, you've got dozens, if not hundreds of white people who have lost their families, their property, who are HIV positive, who have spent time behind bars, who have been humiliated and hurt by the drug war. And there are millions of white Americans who have also been harmed that way? Don't say it's only about race. Race plays a huge element, especially in the United States and many other countries. But, you know, this is also about class, about poor people, and what I might call the phrase drug-ism. It's about the ways in which discrimination and stigmatization of people who use certain drugs is one of the last legitimized forms of prejudice in American society, where you can say anything about a "junkie" or "addict," whether using code language or those words. This war on drugs is very substantially about race and racism, but it's also about many other things as well. We have to be conscious of all of that.

Q: *On the economics and class angle, something I distinctly remember learning about when you gave your talk here at Princeton last spring was the fact that the underground marijuana market persisted in California even after licensing and taxes. There was a strong gray market for the drug. Could you speak a little bit about how that comes about? What makes something like that persist?*

A: There was actually a paper I started writing when I was still at Princeton around '93. I never completed it, but it was called "Whatever Happened to the Black Market of Booze?" And I started collecting all this information and evidence: after we repealed the initial alcohol prohibition in 1933, and most states had already repealed their state prohibitions by that point, a substantial black market nonetheless remained for quite a number of years. I mean, there were places that didn't legalize booze for another twenty years. And you have dry towns and counties all around America. But then you also had a dynamic bootlegging industry in parts of the country, especially parts of the south, that just persisted. And you had other types of criminal involvements. There was a dynamic black market with the gangs, the Mafia, the Al Capone sorts of folks. Once they lost that business, they tried to strong-arm their way into legitimate alcohol distribution, because they already had the trucks and the networks. Right. I mean, so black markets just don't disappear when you suddenly legalize something. You know, there's a lot of momentum. People had developed a taste for corn whiskey during alcohol prohibition. And once alcohol prohibition was repealed, you know, the legal producers kept producing some corn whiskey, because they had to appeal to the taste that had developed under prohibition.

Now, this same thing is happening with the legalization of marijuana around the United States. And it's even more challenging now, because in 1933, when alcohol prohibition was repealed, there was a national repeal following the states who already repealed their state prohibitions. With marijuana prohibition, when Colorado and Washington went first ten years ago, you still have forty-eight states where it's illegal, which means there's still a vast, overwhelming black market of marijuana. Even today, where a third of the states have legalized, in most of the country, it's still illegal and it's still illegal under federal law everywhere, even if the feds have decided not to enforce it with respect to interstate commerce and marijuana in the states that have legalized. It means that in all these states where it's illegal, you still have people producing marijuana. In the states where it's legal, you still have people producing marijuana legally for the state market, but still maybe producing some on the side to ship outside. Then you have others using the cover of legalization to grow marijuana and ship it to other states, all of which are illegal. I think so long as marijuana remains essentially prohibited in much of the country, you're going to continue to see a very dynamic, robust black market going on, just because of the national market. That will eventually diminish over time.

But then the other element is, of course, when you legalize something, legalization means licensing, taxation, regulation, it means environmental regulations, and it sometimes means labor regulations. Those things add costs, so if people can figure out how to sell marijuana without getting licensed, well, they're going to keep doing that.

Even though marijuana is legal, the cops still have to focus on busting the unlicensed ones. When we were writing the laws to legalize marijuana, we didn't want to have a whole new drug war against unlicensed things. So we didn't make the penalties that tough. So we're trying to balance lots of competing interests. And then you finally get to the unique problem of California, which has nearly always been the number one producer of marijuana in the U.S. There are farming families up in Humboldt and Mendocino, multi-generation families involved in the marijuana business up there. They're off the grid. They wouldn't even imagine being licensed, they don't want to do that sort of thing.

California was the first state to legalize medical marijuana in 1996. I was not involved in drafting that law, but I led the basic effort to raise the money and turn it into a professional campaign. It was about the last state to implement statewide regulation of medical marijuana. Jerry Brown only did it in 2015, a year before we legalized it broadly, because to some extent he wanted to tie our hands and hobble us in the broader legalization. So you had a dynamic illicit market industry and a gray market industry, quasi-medical, quasi-illegal, that was just incredibly dynamic. And meanwhile, we may have made a mistake in making the taxes too high in California. In other states, they're already producing tax revenue that's coming bounding into the billions now. I mean, the tax revenue for state governments was becoming a significant contributor at this point, notwithstanding the ongoing illicit markets. California is the biggest challenge because that's the place probably where if you look at the overall marijuana market, the illegal part still takes up a substantial majority, I think, of what's going on there. That will all work itself out over time. But it's going to take time.

Q: *Senator Chuck Schumer mentioned that he expects a bill for federal legalization of marijuana to get off the ground in the next few months. And now we've seen examples on a state level, but not a federal level. Are there any pitfalls that can be avoided by applying the lessons from the state-level struggle?*

A: You know, I had Schumer on my podcast actually. It was the one short podcast I did. Usually, I talk to people for an hour and a half. In this case, I got him for like fifteen minutes. If people want to listen to my podcast, that's an unusual episode. I've known Schumer for a little bit, and he was always a big drug war champion. Among the Democrats, he wasn't quite as bad as Senator Feinstein and maybe not as bad as Biden. I mean, those are two of the real drug war champions among the Democrats, others were more progressive. On marijuana, though, Schumer always had a bit of a soft spot. I remember talking to him many years ago, and he wanted to be helpful on that front. I mean, I was stunned that he wanted to be on my podcast. Here's the guy who's the majority leader of the US Senate at this pivotal moment in history and he's taking time to be on Ethan Nadelmann's Psychoactive podcast. He's clearly seen that it's in his political interests, in terms of national politics, intra-Democratic politics, Democrat versus Republican politics, and any potential challenges he may confront from the left within New York state when he runs for reelection, that all of this favors his being in

favor of marijuana legalization. He's tied very closely to Cory Booker from New Jersey, who's been very out there and progressive for many years on both broader drug policy reform and on marijuana reform, and with Ron Wyden, the senator representing the state of Oregon, which was next to legalize right after Colorado and Washington.

He's committed, and my organization, Drug Policy Alliance has been committed, obviously, to integrating social equity and racial equity provisions into both state laws and federal laws. We've done it quite successfully in New York, New Jersey, and some other states. At the federal level, that's much more challenging. I mean, we're talking now where, you know, only forty or so of the Democrats out of fifty are really strongly supportive of legalizing marijuana. I mean, Dick Durbin is kind of progressive, but he's always been a little backward on drugs. And he's the number two guy. He's the deputy majority leader there. And you take the two women from New Hampshire and you take on, you know, a range of other senators as well. Feinstein's been a disaster, she's been a drug war hawk forever and ever in California. So, it's not as if you even have fifty votes or barely over that much over forty. And then among the Republicans, you know, a number of them come from states that have legalized. And there's some sympathy there, but they don't want to give the Democrats a victory. I see Schumer put something out every other week, whether it's a tweet or a short interview or a meeting saying, "I want to do this," but I don't see how he gets there this year on a broader marijuana reform legalization thing that includes all the racial justice elements in it. And then, you know, a very good chance Republicans take over half or all of the US Congress this coming November. So then it's all going to die anyway. So I hope he's thinking in terms of pushing for the best possible compromise.

I'm hoping to interview a Republican congresswoman, Nancy Mace, who's a South Carolina congresswoman, who has introduced her own marijuana legalization bill that doesn't have a lot of the kind of provisions I would normally like in a marijuana reform bill. And she's interesting, too, because she's one of the Republicans taking on, you know, that neofascist Marjorie Taylor Greene. So she's involved in some intra-party stuff, too. I'm going to be doing a lot more work on this thing to figure out what's going to make sense. I think they're going to have to come up with some compromise that resolves the whole issue about folks in our industry not being able to use regular federally chartered banks. That means that these businesses remain very cash heavy, making them more susceptible to being robbed. So there's huge support from law enforcement, Democrats, and Republicans for dealing with that issue.

Then the question is how they do it. There's a part of me that's a little wary of federal legalization. There's a lot of good things that come out of it, you know, to make the whole thing more orderly and to create international commerce. But the downside is, once marijuana is fully legal? At that point, big alcohol, big tobacco, big pharma, big consumer goods, which have been staying away from this thing so far, they're in. I mean, they're already trying to do it through the Canadian businesses, which are fully legal in Canada at the federal level.

I've always been oriented towards a "small is beautiful" kind of model of how we should ultimately regulate this. I've said many times I don't favor the Marlboro-ization or Budweiser-ization of marijuana. There's only so much you can do about that in a dynamic capitalist country like America. People are already worried about big marijuana, which looks big compared to the old mom and pop shop, but it's still pretty tiny compared to, you know, big tobacco, big alcohol, and big pharma. So I have my own ambivalence, as do many people in the industry and the reformer world, about how this proceeds. I'm a little wary about the FDA's role in this. I mean, they went along with the drug war bullshit. They were not helpful at all in terms of medical marijuana. There are some aspects of this that definitely need more regulation, like when it comes to vaping devices, we need more regulation of what people are vaping, whether cannabis or nicotine products. Vaping devices can be dangerous if the wrong chemicals are in them. Apart from that, symbolically it's important. It has its good sides, but it's a very complicated thing that could open up some devilish forces that we may regret.

Q: *You mentioned your podcast Psychoactive—what does the medium of that podcast allow you to accomplish with your work? What sort of opportunities have you had that you hadn't been able to do before?*

A: When I left DPA five years ago in the spring of 2017, I basically planned out my departure with my chair and a few other people over the last year or two. I was doing a lot of thinking about how to do it right. And when people asked me what I wanted to do next, I'd say I wanna do a podcast. But then, when I finally stepped down, I'd really been going around the clock for thirty-plus years, and I just wanted to take life easier. I don't want to talk about drugs for a while, you know, I could talk about drugs every day, for hours a day. But it was nice to take a break. And the right opportunity did emerge. About a year and a half ago, I got an email from a fella I know named Darren Aronofsky, who's a movie director. He did the movie Requiem for a Dream, he did Black Swan, The Wrestler, he did some pretty big movies. And he'd been involved with my organization a little bit, you know, some events and this and that. He sent me an email saying, "Hey Ethan, you think you want to do a podcast on psychedelics?" I said, "No, no, I want to do it on all drugs!" He goes, "Let's do it! I have a movie production company for my movies and I want to try to get into the podcast area." So he signed a deal with iHeart, one of the top three platforms, and I have an agreement with his company and I work with him and the iHeart folks. And so now we've got a team.

One of the things I missed about the organization was working with young people, and now I got a team of people who are half my age. It's given me an opportunity to really re-engage with drug policy. I was always intellectually fascinated with drugs because it's one of the most amazingly interdisciplinary areas out there. If you think about it, in a university you could have a full course about drugs in nearly all the departments at Princeton. You could have one in economics, one in politics, one in sociology, one in anthropology, one in chemistry, one in biology. You could have one in

literature, you could have one in music. This is an amazing, remarkably interdisciplinary area. I'm fascinated by the history of drugs, and the culture of drugs, and the nature of drug experience. I'm interested in how drug wars impact populations and what causes societies to go into drug wars. I'm interested in looking at this comparatively and globally, but also looking very deeply at drug use in communities, whether psychedelic use or really down and out, homeless use. I've always been fascinated by the alteration of consciousness. In my own person, I've been a regular cannabis consumer. I've never been a daily consumer, but I've been a regular consumer since I was eighteen, and I'm going to be sixty five in a few weeks. I mean, cannabis and psychedelics, I've been fascinated by and I'm always curious to try some of these other drugs just to see what they're like.

So, for me, the podcast gives me an opportunity to explore this stuff and to talk to people I've met over the years, as well as people I've never met. It was neat having Schumer on, or having the former president of Columbia, Juan Manuel Santos, who won the Nobel Peace Prize, for trying to resolve the forty year civil war there. And then, I'm talking to somebody who was sentenced to a life sentence in prison for making LSD, William Leonard Pickard. I just interviewed a cutting edge ethnographer who spent years living with crack cellars in Harlem, in Philadelphia, or with injecting drug users in San Francisco. Interviewing people about what's going on in Mexico, then learning what kratom is about. Darren, he'll bring in well-known podcasters—Dan Savage, the podcaster about sex and relationships, and Tim Ferriss, who's prominent in business—to talk about important psychedelic issues. Probably going to be interviewing soon a guy who just wrote a book about the spread of methamphetamine around the country. Two weeks ago, I went up and visited the new safe injection site in East Harlem and I did my first interview in the field.

I'm getting to read books that I haven't read, I'm getting to reconnect with people. People would say to me, sometimes when you're out there, you're just preaching to the converted. And yes, there's an element when you're leading a movement where you are kind of mobilizing and giving inspirational speeches to get people psyched and going. But there's another part in which you're educating people. People are sufficiently interested to show up, whether it's at a drug policy reform gathering or by listening to my podcast Psychoactive, and where I'm trying to engage them. I want to get people thinking more deeply about this issue. Once in a while, I'm able to ask Schumer the type of question that might make a little bit of news and get the podcast into the media.

But part of it's just about having really thoughtful, interesting conversations. Part of it's just about the fun of doing this. Part of it's the joy of getting messages from people I've never heard of saying, "Wow, I listened to your podcast, I live in the South, and your podcast is a breath of fresh air." The one that just went up last week is with the bioethicist Brian Earp, who wrote a book called *Love Drugs*, which is not just about MDMA, but about all the other ways in which we can or might use psychoactive drugs, either to advance, promote, help, or heal love relationships. We can reduce our feelings of jealousy or trauma from a bad relationship or even potentially suppress

sexual desires that may not be permitted in our particular religious or other type of community. So just fascinating issues. The podcast has been renewed for a second season, so I'm looking forward to continuing to do this and hopefully the audience will expand and we'll see how it goes.

Q: *How do you reflect on your journey from academia to policy activism to podcasting? Are there any lessons you've learned from fighting for progressive drug policy in so many different ways?*

A: Well, I have to say, I mean, I really feel blessed and lucky. I found my passion at a relatively young age. I was twenty-five when I started getting interested in this area. And I was lucky. I was lucky that, you know, the issue I started to look into when it was backwater, all of a sudden gets thrust into national attention at just the moment when I'm finishing my dissertation and becoming a young professor at Princeton. I was lucky to get a phone call from George Soros. There were lucky moments there. And then there are elements in which you make your own luck. One of the lessons I learned was just following my passion while busting my ass, because I worked incredibly hard.

At Princeton, I used to teach an undergraduate law and society class with around one hundred fifty students. And almost all the kids in there were planning on going to law school. My very last lecture each year I taught that course was called "Why Most of You Should Not Go to Law School." I'd say, I think I know why most of you are applying to law school. It boils down to a four letter word: FEAR. You were smart enough to get into Princeton, which is going to be smart enough to get into a good law school, which means you're smart enough to get a good law job. Once you hit your thirties or forties, you're going to go through a premature midlife crisis. What the hell am I doing here, I just went into it because it was the thing to do. I'd say, "Listen, if you're really interested in making a lot of money, go into business, become an entrepreneur. There is a small number of you for whom becoming a lawyer is going to be the right thing to do, where you really have the passion and you really find tremendous fulfillment in it." Most people who say they're going to law school, fifty percent will say, "I want to do something that is more social justice oriented, at least in the elite universities."

You look ten years later? Almost none of them are doing social justice. They've got to pay the bills and they get caught up in a certain lifestyle. Be willing to pursue your passion in a real way, in a smart way, you know, don't just go with the flow. I always taught my daughter: when you see everybody running one way, just stop for a moment, look around you. Maybe they're right, and they're running from some bad stuff back there. Maybe, though, this is just a wave of something, everyone's going the wrong direction here, and you just need to stop and look around. Have a willingness to take chances and be creative. Play the game. But don't let people drive you into certain lanes. I think that's a really pivotal piece. And then not to define yourself, even at a young age, people say, "Oh, I don't do that." I went into this issue because I was intellectually interested in this drug issue and I liked teaching. There was also a part of me that was

passionate about justice. I was very powerfully shaped by the values of my father, who was born in Berlin in 1928 and had to flee in 1939 as a Jew with his family and grow up in Latin America before coming to the US Justice loomed large for me, so I always knew I wanted to have an impact on the world.

But I'll tell you, I started the organization and I learned how to manage people and I learned how to do political stuff. And I learned how to fundraise. The need was there, and so was the willingness to learn whatever you need to do in order to accomplish what you want to accomplish. If I had any real regrets, it's that: where did I fail to do something I really should've done because I lacked discipline, or I was afraid of the potential fallout or consequences? I think that's the really important thing. I think also, being grounded—I keep testing my beliefs, but one of my frustrations is how the country, and the world, is so polarized. This sort of extremism is stupidity—I know from history, especially Europe in the 1920s and 1930s. So I have fear and anxieties about the state of the world.

For me, this work is about trying to break through those barriers. The drug issue used to be what they call "the third rail" of American politics. Nobody could talk about it. And then you look back in 2018: Trump is president, there's almost nothing of a bipartisan nature from Congress, but two big bills go through with bipartisan support signed by Trump. One has to deal with the opioid issue, and the second is to reduce the mandatory minimum drug sentences. So we go from being that third rail of politics to being something where you could actually have a consensus in a highly polarized country. And so that was another indication of really great success.

Q: *You've given us so much sage advice in that last question. But as we wrap up, the name of our podcast is Policy Punchline. And we'd like to close by asking our listeners, what's your punchline? If you think our listeners could walk away with one piece of advice or one piece of knowledge? What do you think that would be?*

A: Find your passion and pursue it. And ideally, that passion is about something that adds humanity and beauty, and decency in the world.

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Framing Justice in the Age of Globalization and Artificial Intelligence

Mathias Risse interviewed by Tiger Gao and Marko Petrovic
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"We constantly have to be mindful of the serious purpose of this language of justice, which is really to pay attention to everybody in an appropriate place. We are academics at a major university. You guys are students at major universities. There's always a danger that we are just talking to each other and building off the chumminess with each other, and that thereby we are not thinking about the less fortunate in society. But we are also getting co-opted to power, maybe not to particular monarchs, but we are still in a kind of higher sphere sort of bubble. And we are not appropriately responsive. That's not a reason not to think about justice, but it is a reason to constantly remind ourselves that there are a lot of ways of going astray, a lot of ways of being led into temptation and not paying attention to the people who matter."

— policy punchline by Mathias Risse

Mathias Risse is the Lucius N. Littauer Professor of Philosophy and Public Administration at the Kennedy School of Harvard University and director of the Carter Center for Human Rights Policy at Harvard. He researches questions of global justice across a wide range of topics such as human rights, inequality, taxation, trade, immigration, climate change, and, very recently, technology and artificial intelligence. He focuses on the big questions of political and moral philosophy and looks at normative claims in our current time of more political and economic connectedness.

Q: *Professor Risse, you've written many books, beginning with* On Global Justice *and then* On Trade Justice *and very recently,* On Justice. *A lot of your book titles have the words* on *and* justice *in them. So, let's begin by defining what justice is.*

A: Indeed, it might look mildly comical that I keep writing books with the words on and justice in them, but there was a certain logic to this particular progression of books. Hopefully, I'm now at the point of actually moving beyond that. So, what is justice? The way I think about justice is as follows: There are things that we do together as human beings and as a society. We are creating things. We are building, maintaining, and producing things together—and by that I mean both material objects and also relationships and the kinds of things that constitute society, that constitute our living arrangements. And then there are questions about how to make sure that everybody has an appropriate share in that—an appropriate standing in what the distinctively human ability for cooperation has enabled us to build and maintain and produce. And that's what justice is about. It is to make sure that everybody has an appropriate place in our society. Then, a lot of space for disagreement comes in—a lot of space for philosophical theorizing by thinking about what exactly an appropriate space like that would be. There will be all sorts of questions about specifying this in more detail from what I just explained in a very abstract way, but that's roughly the idea behind my view on justice.

Q: *Your work deals heavily with the question of what it means for distribution to be just globally. To answer this question, you developed something called* pluralist internationalism. *Could you elaborate on this concept and what it means for a distribution to be just? How does pluralist internationalism intersect with distributed justice?*

A: So, the view that I just sketched—this particular understanding of these five different grounds of justice I call *pluralist internationalism*: I do so because the term *internationalism* itself captures the idea that we are operating in the world of states. And so the world that we currently have and the world that we have for the foreseeable future is one that's very much defined and shaped by states. That's why internationalism posits that the recognition of the relevance of states is not just an accident that doesn't really matter from the standpoint of justice but as a kind of context where we are so intensely connected to each other that they deserve to be taken seriously as one ground of justice. So that's something very morally significant about shared membership in states. It is fair to think that we share more as fellow participants in a particular state than what we share with other people.

At the same time, what we have with other people also comes up for consideration in regard to justice through, for example, trade, participation, and broad society, which brings in a discussion of human rights. So that's what pluralist internationalism is about. After I wrote *On Global Justice*, various things became clear. You can imagine that if you write a book under such an ambitious title, it's pretty clear that there's going to

be a follow-up agenda that you won't have space to discuss. One follow-up agenda was that the book didn't really say enough about trade. I discuss trade in the book, and I've written other things about trade, but there was more to say about trade. And at that time, other people had started to work on trade, so there was a bit of a scene emerging.

I ended up rethinking this whole area of trade with a very talented colleague based in Germany named Gabriel Wollner. We together worked on this next book, *On Trade Justice*, and from my point of view, this is an elaboration on that one particular ground of justice, because trade turns out to be such a vexingly complicated topic. It merited its own book project.

So that was the second book, and the third book that came out in late 2020 is called *On Justice: Philosophy, History, Foundation*s. You might say, well, why does anybody need to read a book called On Justice after you wrote these other two called O*n Global Justice and On Trade Justice?* The reason for that is, the *On Trade Justice* book is an elaboration of one ground and the *On Justice* book creates the bigger umbrella, the bigger envelope for this whole undertaking. It's basically a response to the questions, Why does this relate to what other people have discussed in the space? and Why is this a natural development of what other people have done? To some extent, the earlier book does discuss this. But then I wanted to answer another question. What if people say, "Look, here's what I mean by justice, and yes, you mean something else, but why do you have a specific entitlement to your theory? What makes this a theory of justice, and what makes yours more sensible in that regard as a continuation of the broader discourse on justice?" And then I thought that what needs to be done here is to make sure that, especially in a global context, talking about global justice is not always possible.

But when talking about other people elsewhere, we need some kind of combining story, a unifying narrative. There is a unifying narrative about justice across history, across cultures; and while there might be some issues with translation, there is something recognizable across cultures. So the heart of the book is really that I tell a historical and, to some extent, a deep evolutionary story wherein the justice framework comes from the distinctive trajectory of the human species. That we care about sharing things. That our collaborative efforts make justice possible.

So I traced an evolutionary story. It's not a terribly neat story. It's definitely not what's sometimes called weak history, where you're just looking at the present and then everything falls into place. It's looking at what has emerged over millennia, in justice discourse, and bringing that into a unified story. But many of the components that I see at play in this evolutionary story allow us to say that this is what a good theory of justice for the twenty-first century is. I can trace them. I can find them developing in the history of political thought such that I can then sensibly claim that my story, with its different components, is actually a more sensible, more natural, more continual narrative than what others are establishing. The credibility of my approach in the larger discourse on justice—that's the core.

But that also meant that I needed to think more about what we're actually doing as political philosophers in the first place. One line of criticism was, "How dare you? Who are you to write down what we mean by justice? You need to articulate various ways of understanding what political philosophy is." I started with that. They came up with an understanding of what political philosophy does in the first place. We are not pretentious, not presumptuous, and conscious that we are contributors to a certain kind of discourse. I explain that in my book. Then there is my historical narrative about where my own approach from *On Global Justice* fits in. That's the third part of a somewhat analytical elaboration on where some of the details of the grounds of justice fit into this larger narrative that addresses the comments of more-professional colleagues who ask, "How about this?" and "How about that?"

Now, if you are asking me what specifically does justice require, you have to start by making it more concrete. In the most straightforward of cases, we start with states. That's where I find myself not terribly original, because I think states represent an overall plausible global structure—for the domestic case. I'm actually borrowing quite substantially from a predecessor named John Rawls. John Rawls will be a familiar name to many people who listen to this. He wrote a very path-breaking book called *Theory of Justice* that came out in the early seventies. He formulated a particular vision of justice for the domestic case, which prioritized protection of civil and political liberties and introduced ideas of fair equality of opportunity—especially in the domain of education—and he articulated ideas about restrictions on inequalities and societies wherein those inequalities should be restricted in such a way that inequalities are permissible—but only to the extent that they're really helping everybody, including the least advantaged in society.

So I think that framework is pretty plausible for domestic cases. These other grounds of justice that I have added to the conversation are different principles of justice on their own. For example, in the case of the Great Society or the global economic order, that's where we get human rights. Human relations are a matter of justice: they're certain things that we owe to each other. Human rights enter the conversation in the trade domain through ideas such as exploitation rights. Trade needs to be organized in certain ways to be just. As far as the collective ownership idea is concerned, there has to be a fair sharing of the spaces on the Earth. Each of these grounds of justice generates its own set of principles. And when it comes to particular scenarios when we are thinking about all of this, the question is, Which of these grounds does that scenario bring in?

Q: *There's so much to unpack here, but perhaps we can go over Rawls's theory first. As you said, Rawls famously wrote* A Theory of Justice*, which influences not only political thinkers but also economists. I know of many economists who still today think about issues of redistribution and equality of outcome versus equality opportunity front from Rawls's perspective. Your recent work,* On Justice*, really begs the question of what the role of a*

philosopher is. And in your very recent book talk at the Harvard Book Store, you mentioned that this movement pushed philosophy departments to critique the work of John Rawls for his lack of minority presence and to try to apply the Rawlsian framework to topics like racial justice and gender equality. So I guess there are a few big questions here. One is, Who is John Rawls for a lot of our listeners? What does he believe in? And, How have you tried to adapt his framework into issues today, as you just mentioned?

A: John Rawls once was a groundbreaking philosopher who passed away in 2002. For much of his career, he was at Harvard University. I belong to another generation of philosophers, so I never met him in person. He actually died within a few months of my arrival at Harvard. But those who are above me in seniority were heavily influenced by him. Rawls published a book called *A Theory of Justice* in the early 1970s. The way that I think about the historical significance of that book is as follows: We've had a specific, recognizable notion of social justice only since the beginning of the industrial revolution. I think the term *social justice* came up for the first time in the nineteenth century, and before that there were other ways of thinking about justice. But that's not how we are talking about social justice today; it is paying homage and giving recognition to the fact that societies have become immensely interconnected. The division of labor that became possible through the industrial revolution created a lot of interconnectedness. People, one way or another, became dependent on each other. And so it's this kind of interconnected society that brings about questions of distribution, space, and fair sharing of roles. This new society also enables a new kind of administrative capacity so that the administrative state, as we know it, emerged only in the course of the nineteenth century. So justice emerged as a concept of fair sharing that became possible only with the technological development of that period.

Social justice is a concept that came up around that time by emerging from utilitarianism and an array of other philosophical splits. Utilitarianism emerges around that time too and essentially says, "Let's maximize well-being." Marxism also arrives onstage and says, "Well, there's deep class antagonism all over the place." The debate is incredibly interesting for political philosophy going into the twentieth century, but then a lot of bad things happen in the twentieth century, so the debates get derailed. But Rawls was somebody who looked back at all of these debates while he formulated these principles of justice that I alluded to earlier: the protection of rights, the ideals of equality of opportunity, and the regulation of inequality.

So he formulated these principles that captured a number of these ideas and criteria that had to be discussed in analyzing the two hundred years leading up to his work. A Theory of Justice was a cornerstone of these debates about social justice, bringing them to a new level of abstraction and forming the grounds for future debates. Rawls set an agenda with his work. And a lot of people began expanding on what he had started and, conversely, criticizing and pushing back on his ideas. Among the most prominent of those who have pushed back against his work is the late Charles Mills of the Graduate Center at City University of New York, who said, "Look, Rawls

actually was operating in a deeply racist society, and there's a lot of racial injustice that just doesn't come through in his work. Rawls doesn't acknowledge racial inequality as a topic for political philosophy." So there's been a large debate over Rawls's lack of discussion of race that has been fueled by thinkers like Mills. Nobody will deny that such discussion is missing, so the question then becomes, How bad is it that it's missing, and can it be added easily? My colleague at Harvard, Tommie Shelby, argues that it can. It's not there because it wasn't on the radar for political philosophers, but now that it is on our radar, we can add it. We can use the Rawlsian framework to incorporate discussions of racial inequality. But then there are other voices that are not so sure. They feel like the prominence of Rawls is just one symptom of how this whole discourse of political thought has been for too long dominated by white people—especially white men—who are just not sensitive to the concerns of anybody else.

Q: *In line with that question, how have you seen philosophical scholarship change over recent years as it becomes more aware of the lack of discussion of racial inequalities within these foundational theories like* A Theory of Justice*? And have you seen them become disproved because of their absence of consideration of things like racial justice and gender discrimination?*

A: I think that these critical takes on philosophy are very justified—especially in political philosophy. If you look over recent centuries—the centuries of European colonialism and, later, imperialism—these were centuries when the tradition of Western philosophy was driven largely by people who also engaged with justification of colonialism. This is very much a political discourse in countries that were very actively engaged in colonialism. And many of the greats of political thought are either callous to that, don't care about that, or actively support it. Of course, there are exceptions. But if we think about the global context, there is absolutely a colonial legacy. And during that period, beginning in the eighteenth century, there was a very deliberate attempt at constructing the historiography of philosophy as a field as being grounded in the tradition of Greek thinking. And if you came from some other part of the world, if you belonged to some other tradition, you might be engaged in religious thinking, some mysticism, but not proper philosophy.

And this historical self-understanding of philosophy has endured quite a bit, along with this de facto legacy, of what the agenda specifically of political philosophers was. So I don't know. And then the prominence of white men in this field has led to concerns about feminism's being left off the radar. Who goes into these fields? Who is going after a PhD in philosophy? Who feels comfortable in philosophy departments? And it is due to the work of people like Charles Mills and others, in the past decade or so, that the field has started to tackle these issues in earnest and has taken note of these neglected areas much more, as we've seen. Many have also embedded and related Western philosophy to a larger context in a way I myself am trying to do for justice. The scene is shifting toward people's really seeing philosophical discourse as a

genuinely global endeavor. So the philosophical landscape is changing, but it takes time because for a lot of senior people in the field who are shaping the field, that has not been part of their outlook. So change is coming slowly, but we are doing this work, even though much clearly remains to be done.

Q: *In* On Justice*, you explain that the narrative of justice has been enlisted by the powerful and corrupt throughout history for their own purposes. You give the example of how the simple slogan "To each his own" was co-opted by the Nazis. So how can discussions about justice avoid these various corruptions? How do we put these conceptions of justice into practice, as you put it? How can we ensure that the perspective of justice is essentially always the perspective of the downtrodden?*

A: A lot of philosophers in this contemporary stage of thinking are actually saying, "You know, let's not talk about justice. Let's not do theories of justice. Let's not theorize the concept of justice. Let's think about *in*justice, and let's think about specific *instances* of injustice. Let's work with that." And they have a number of reasons for that. Among them is this idea that justice talks get appropriated—especially the particular Greek slogan that justice is for each to do their own. And that, of course, was notoriously appropriated by the Nazis to use as a concentration camp slogan, by which they meant some people needed to be treated—deserved to be treated—in terms of being sent to concentration camps.

The relationship between political thought and power is a precarious one. But for much of history, you couldn't really publish things unless somebody in power was actively supportive. So that's a reason a lot of political philosophy was produced in ways that didn't portray the powerful too negatively. Political philosophy has always had this uneasy relationship with power because the powerful were always eager to have acolytes to justify what they were doing. That's a reason not to theorize *power*, not to not theorize *justice*.

We just constantly have to be mindful of the serious purpose of this language of justice, which is really to pay attention to everybody in an appropriate place. What does everybody deserve? is also the focus of human rights language—especially discussions surrounding the downtrodden in society. And of course, these discussions have a sociological implication. So for us, we are academics at a major university. You guys are students at major universities. There's always a danger that we are just talking to each other and building off the chumminess with each other, that thereby we are not thinking about the less fortunate in society. But we are also getting co-opted to power, maybe not to particular monarchs, but we are still in a kind of higher sphere sort of bubble. And we are not appropriately responsive. That's not a reason not to think about justice, but it is a reason to constantly remind ourselves that there are a lot of ways of going astray, a lot of ways of being led into temptation and not paying attention to the people who matter.

Q: *I think the natural extension to the debate surrounding justice would be the discourse around human rights, which is another thing very close to your heart because you are the director of the Carr Center for Human Rights Policy at Harvard. So, as we talk about the issue of human rights, the first things we think about are the sorts of abuses of human rights in developing and underdeveloped countries across the world. But there are also other forms of human rights debates that are happening in the Western world, in developed countries where we don't see outright genocide or other flagrant violations of human rights. Would you mind giving us an overview of some of the topics that you are thinking about? I know one thing that is quite close to your heart is voting rights, and there may be other things that you have in mind.*

A: Let me first explain why a political philosopher is also the director of the Center for Human Rights Policy. I'm a political philosopher at the School of Public Policy, which means public administration. We teach students here. We bring in people who are generally concerned about public policy, about governance, about improving the world, about pursuing careers for the sake of the public good. That's what the Kennedy School does, similarly to its Princeton counterpart, the School of Public and International Affairs. So that's what we do: we bring people into careers for the public good.

We also have a number of research centers, and one of them is the Carr Center for Human Rights Policy, which is concerned with thinking about human rights issues, convening gatherings around human rights issues, having debates around human rights issues, and encouraging students at Harvard to join the discourse surrounding human rights. And I have had the honor of being the director of the Carr Center for the past several years.

We are a very small center that runs four major programs. The first is human rights and technology, which is where my own research has been going. How does technological progress shape our understanding of human rights and the Universal Declaration of Human Rights? Another topic is the matter of racial justice, a field that the broader discourse surrounding human rights has frequently neglected. The third topic is nonviolent resistance, which is a particular line of inquiry pursued by my colleague Erica Chenowith, who is a great researcher on nonviolent resistance. We've been researching how it works and why it usually works better than violent resistance. The fourth topic is quite interesting. It's called Reimagining Rights and Responsibilities in the United States, and it's an effort led by myself by being director of the center, but then also by John Shattuck, who is a major figure in the human rights world and a senior fellow here and who has a large and very talented group of students. The topic includes matters of voting rights, which you mentioned. We are producing more than a dozen reports to take a snapshot of the rights situation in the United States across a broad range of domains.

This project was motivated by the perception that under the Trump administration, rights and also responsibilities didn't count for as much as they should. Our work

in this domain was an effort of taking stock and articulating, reimagining a better way of honoring our obligations to ensure the rights of protected classes. Voting rights is obviously one of them in a distinctly American way. The struggle for voting rights emerges from the legacy of slavery that transitioned into a history of racial discrimination, about keeping voters of color away from exercising their democratic rights—first through intimidation and violence but then through sneakier methods of ejecting them from the rolls, closing polling places, requiring voter ID, and all the other tactics that have emerged to silence their voices. So voting rights is a huge part of our work at the center.

Q: *In your voting rights report from Reimagining Rights and Responsibilities in the United States, one of your policy recommendations was to remove and abolish the Electoral College. In fact, your work states that "the electoral College presents a major impediment to free and fair elections." This idea is not entirely new, because it was also a policy question asked of candidates during the Democratic primaries, with Joe Biden then saying he was not open to removal of the Electoral College and Kamala Harris saying she was open to it. What would you say are the major ethical arguments to keeping the Electoral College, and would you define the Electoral College as being unjust?*

A: From Election Day to Inauguration Day, the electors in each state are working in ways that traditionally, little attention has been paid to. This year, however, saw intense efforts to overturn the election on a state-by-state basis. This is possible only because the Electoral College offers a lot of discretion to states in how they apportion their electoral votes, which made a lot of sense in the society of the eighteenth century, when communication was difficult; but in our modern society, it opens the door to a lot of antidemocratic ideas and attempts to overturn the will of the people. And in regard to the first-past-the-post system that most states use to apportion these electors, I believe it to be very unjust. If one candidate gets fifty-one percent of the votes and the other gets forty-nine, the first candidate gets one hundred percent of the electoral votes from that state. How is that justified?

Of course, Joe Biden says he would rather not touch the Electoral College. Abolishing the Electoral College would be a major change, and a major change also has ways of mobilizing the other side. Joe Biden, who has made it very clear that he wants to build bridges to the other side, would rather not exhaust all of this bipartisan capital on a major constitutional change that would benefit Democrats. One of the arguments Joe Biden seems to accept by doing this—an argument that Mitch McConnell has pushed and I don't particularly agree with—is that the Electoral College preserves the influence of small states. If the Electoral College is removed, it has been argued, all of the power and influence in picking the next president will fall to big states—especially those in coastal areas. Those in middle America, in flyover country, see the Electoral College as preserving their influence.

The actual effect of the Electoral College, though, is that most of the country gets ignored, including small states. Here in Massachusetts, the only thing that happens during election season is a push for donations to support campaign efforts in states like Ohio that are more closely divided. This is because in Massachusetts, Republicans simply cannot win, and because the winner gets all the electoral votes in a state, there's no point in campaigning there. It's a similar story in states like California, where there are actually the most Republican voters out of all the states. These voters have no power, though, because the candidate that gets the most votes gets all of the electoral votes. Democrats in states like Tennessee and Utah and Republicans in states like California and New York are shut out of the political process; they have no voice. So, when we talk about the Electoral College, it's important to understand that it doesn't give power to small, rural states like South Dakota, Kentucky, or Vermont, but, rather, to closely divided, swing states like Michigan, Pennsylvania, and Georgia.

Under this Electoral College system, Donald Trump did not lose by a lot. Had a few thousand votes moved toward his way in states like Georgia, Wisconsin, and Arizona, he would have won the election. But he actually lost the national popular vote by seven million votes—a huge margin. This system just doesn't make sense in the twenty-first century, and we need to move beyond the notion that maintaining it is politically feasible.

Q: *If I may just push back a little bit about that argument, the system seems purposely designed to ensure that the more-rural states have a voice heard in presidential elections. In 2016, the system worked: the candidate favored by more-rural states was chosen. If there has been no Electoral College, their grievances wouldn't have been brought up and their voices would not have been heard. Looking at just the popular vote, we get no picture of what the issues facing rural America are. The coastal elites of California or Massachusetts already have disproportionate influence in our society, through the media, the economy, and other ways, so why do we need a popular-vote system to further amplify their already loud voices?*

A: It's important to note that this isn't just a conversation about the liberals of Kentucky, Mississippi, or other red states. Moving to a popular-vote system would give a voice to the Republicans of Massachusetts, New York, and other blue states. If we do a microanalysis of each state, we see that each one contains rural and urban and conservative and liberal areas. But outside of a select few polarized states, only the areas that represent the majority matter. Nobody comes to safe states and campaigns, because there is no advantage in doing so. Remember: the state with the most Republican voters is California, and right now they have no voice.

The Electoral College affects policy too. Right now, we're not thinking about which policies make sense for our huge country of 330 million people; we're thinking about which policies will sell to ten or twenty thousand swing voters in Pennsylvania, in Georgia. That should not be how people think. They should be thinking about what

makes sense on balance, what makes sense nationally. I'm not saying that people in states like Kentucky should become irrelevant, but we should be campaigning toward the whole country and not just these particular swing states and pockets within them.

Q: *Shifting the conversation a little bit, your current research looks at how digital platforms like social media sites continue to expand and shape our society, whether through increasing polarization or increasing social activist movements. How do the ways that social media and media in general have been able to drive social activist movements intersect with traditional philosophical traditions? Do you see these philosophical traditions being modified due to the impacts of technology?*

A: Of course, social media is really relevant to how the public sphere works. And in the United States there has been a long-term decline in public broadcasting. The private sector is moving in and finds it more profitable to cater to the subjective news needs of particular segments of the population, and social media is creating all these possibilities of people living in their echo chambers. There is no balancing from public media, creating changes in the political sphere, which presents challenges for political philosophers.

This all fits within the bigger picture. We live in a century of enormous technological innovation to such an extent that there's a lot of talk about a thing called the *intelligence explosion*. The idea is that we are approximating human intelligence performance across a broad range. And once we manage to generate this kind of general intelligence, that kind of general intelligence will be able to produce another general intelligence—somewhat smaller and smarter than it. Just like we would have managed to produce something slightly smarter than us, it would produce something slightly smarter than it. And then it will go from there with potentially quicker and larger jumps.

We're not really sure when this will happen or whether this will ever happen. A lot of people who build these think that we are not now technologically—in terms of engineering capacities, coding capacities—close to this. But if you think about the speed of innovation, there might be a number of breakthroughs as the years go on. A lot of people think that by the end of the century we will have developed a general intelligence. And that will change the work done by political philosophers because we will live with technology in completely new ways. These days, if you don't like your iPhone, you turn it off and throw it away. Nobody will submit a human rights complaint against you. But if technology becomes much more sophisticated, it's not as easily turned off, because internal learning processes and updates are going on behind the scenes. Who knows what can happen. We understand so little about consciousness and how it relates to bodies. We might be in for a mighty surprise, as they are, that we will share social and political spaces with basically alien intelligences that are still somehow connected to us because we created them. And so that's the end of this tunnel that we are developing right now.

There are a lot of ways that technology might substantially change the face of society. For example, with this new intelligence, how many people are still needed for the workforce? And if they're not needed for the workforce, what kind of political role are they going to have? Ownership structure is going to change. Data ownership is going to be ever more important. These days, data ownership is basically regulated as whoever can gather it keeps it, and that's probably not good. So we need to have new thinking about data ownership. This is all related to racial justice as well. At Princeton, Professor Ruha Benjamin, as you know, has been working on this. There's also a bunch of people who have been working on this just to point out that as we introduce technology, we are still working with the data generated by our highly biased and discriminatory past. And so the data we create has all sorts of striking phenomena. You know, algorithms can work only with what data they have. There's a problem also in the creation of technology: that it's formulated by too many men and too many white people. It's all lacking the perspectives of other people.

And so that's how this technology is already being used, how it's already changing the economy. Shoshana Zuboff has written this fabulous book called *The Age of Surveillance Capitalism*, which states that this whole mode of capitalism that we are in right now depends basically on data gathering. As we go through our day, we are emanating data through anything that we do electronically, including this conversation here—everything that's recorded. Electronics emanate data. Basically, electronics is a complete alienation of our human lives because it is used as a data-emanating mechanism. So that's a whole range of thought that is substantially enriching and changing the agenda of political philosophy going forward.

Q: *As you said, researchers like Princeton Professor Ruha Benjamin see the future of technology as very capable of perpetuating the current biases and discriminatory structures of American society because technology itself, as they say, is not unbiased. On the other side are entrepreneurs and technology experts who say technology itself is neutral—that it's a tool. It depends on how people use it. And although some people abuse technology to do bad things, technology itself is neutral. And obviously, in the artificial intelligence community, there has been so much debate from the scientists themselves to uncover whether data generated by technology is corrected in a way that aligns with our biases. Do you see technology as a neutral thing—as just a tool—or do you think there are many more political implications beyond that that we need to consider?*

A: I think it is very important to distinguish between the two statements here—namely, your first, that technology is neutral, and the second, that technology has several biases. First of all, technology is not neutral. The idea that technology is just a set of tools is something we all like to tell ourselves, but it's an illusion. And it's an illusion already on the first-person level. How easily can you actually live without your smartphone? From a teacher's standpoint, it's impossible these days to get people to turn away from technology. For people of your generation, Tiger and Marko, it's impossibly difficult to live without it because it shapes how you see the world.

It's not entirely optional to use technology; we are obsessed with it. It is not, practically speaking, optional, so we are giving in to a lot of pressure and letting the habit fester. In that sense, it's not neutral, and it's not just a set of tools. But then it's also not neutral in the sense that if you think about the possibilities of being a human in the world, what it means to be a human in the world is a function of technology. You approach the world with technology. You shape the world through technology. But that also means that the world you live in also shapes you. So technology is intensely political in that regard. And if you talk to the various generations of your family—your parents, your grandparents, and so on—they all relate to technology very differently from each other. The way they are in the world—to speak a little bit phenomenologically here—is also a function of technology. I think it's naive to think of technology as just two words, because it just gives us an illusion of control—individually and collectively—that loses sight of the fact of the extent to which technology makes us who we are.

Q: *You've made well-known contributions to the field through the grounds of justice, including divisions like membership to states and subjection to trade. However, technology itself is not defined as its own ground of justice in your work. Where do you think technology will fall in the conversation of grounds of justice? Do you see it eventually becoming its own ground itself, or does it fit into the other grounds that are already in your work?*

A: I don't think that technology would make sense as a ground of justice. Again, these are contexts in which we relate to each other and which certain questions about sharing things are raised. If you want to find a place for technology, for each of these grounds and each of these contexts, there are certain goods, things that are to be shared outright. And so what they are and what the world is that is constituted by them are determined by technology. It's quite possible that this is not a good enough answer. It is quite possible that maybe at some point in the future I will have to write another book with *on* and *justice* and then technology somewhere in the title! Perhaps there are more-thorough revisions at stake. But I certainly genuinely believe that this century is a century of technological innovation that we somehow need to get right also in terms of dealing with climate change. And if we are not getting it right, then the discontinuity from what human rights have been and what human life has been so far is just going to be overwhelming.

Q: *Technology has its own harm. It's sometimes biased. It enhances and perpetuates certain discriminatory structures, and we need to work on it. What is there left to study or what is the moral or ethical tension here? It seems that we do know how to make things better. Is it just because the special interests, the corporate interests, don't want to do this? Or is it because there are still scholarly debates that we still must figure out? On the issues of the bias of technology or the grounds of justice in relation to technology, what constitutes just technology in some way?*

A: I think a lot of the design of technology is driven by problem-solving challenges. You guys or your peers are taking classes in engineering and computer science, in which one has challenges and one solves problems. Here at Harvard, we, for a number of years now, have had a new teaching initiative called Embedded Ethics. It basically draws on what I just said: that students in engineering and computer science are fascinated by challenges to problem solving, and that's what they want to do. But then, at the end of the day, they're losing sight of pretty straightforward ethical questions.

What kind of impact does your technology have on the people who are using it? What kind of impact does it have on the people who are next to the people using it? What kind of impact does the introduction of this technology have in a society in which maybe not everybody can use it? Or, What does it even do? We realized that our students weren't asking these questions on their own. The instructors didn't really feel that it was their purview to ask these questions. So I said, "Why don't we just bring in some philosophers who could embed that into these courses?" That's the micro level, where students are being led to think more about the ethical dimensions of technology.

Something similar is also happening at the macro level. So if you think about what Apple is doing, what Facebook is doing, what Elon Musk is doing, what all of these companies are up to, it becomes clear that they want to market these products and sell as many of them as possible. We're moving beyond small products to think about big things—like smart cities. The technological world is moving so fast that we fail to think about the impact of these decisions, the impact of these changes, the ethical implications of these new technologies. The spirit of entrepreneurship makes all of that fade away.

At the societal level, we need to think about these implications more—especially in the United States, where regulation and that whole IT/AI [information technology/artificial intelligence] domain has very little oversight. The Trump administration wasn't interested in that, so we're basically leaving it to industry to restrain themselves and think about their actions. We need to have a lot more government and government leadership. We need much more because otherwise, we're in this frenzy of creating new things. We just need to ask, "What are we doing here? Where is our society going?"

I think there are a lot of helpful parallels between this situation and the development of China. A lot of people thought, around ten years ago, that the dominant nature of the Chinese Communist Party [CCP] would fade away with the growth of the middle class. They thought that the increase in economic mobility would create a new sense of political awareness and that people wouldn't want to put up with the CCP anymore. That's not been happening at all, because the CCP has created a high-tech surveillance state to increase its control over the country. The Chinese economy has experienced miracles due to this technology; but without oversight, it has been adapted for malicious purposes to create a kind of surveillance capitalism to perpetuate authoritarian rule over the country. Google and Facebook didn't get rich from selling devices; they made

their businesses upon collecting and selling your data. There's so much value in that data, but we have to approach it with a clear-eyed ethical lens and a deep awareness of the fact that the data can be used for objectively evil purposes. Much of the credit goes to Shoshana Zuboff for formulating these ideas. But that's what I mean.

Q: *To push that idea a little bit further, you mentioned the term singularity—a hypothetical point in time at which technological growth would become uncontrollable and irreversible and result in unforeseeable changes to human civilization. That's how Wikipedia defines it. Do you see that happening soon? In ten years, fifty years, one hundred years? Will we get there at some point? There are differing views on when or whether we will ever reach that point. Are you optimistic or pessimistic on that front?*

A: Given my place in the academic universe, it would be presumptuous of me to have an independent opinion on that. But what I will say is, I know a lot of computer scientists who say that philosophers should think about these long-term questions. We ask these questions because of their implications for the relationships between technology and society—especially at the intersection between technology and the racial attitudes that are latent in it. All of these questions about singularity and about surveillance and technology need to be on the agenda for us as philosophers because they all intersect with this broader theme of interconnectedness and distribution of resources. Given the rapid development of technology in our current moment, it's not inconceivable to think that we would reach singularity in thirty years. A lot of very smart people who are familiar with these concepts haven't ruled it out. But I will not go on record and say that this is definitely going to happen, because there's nothing in my training and my competence that will allow me to say that.

Q: *We've had such a long conversation already. As we gradually wrap up, I am again reminded about how many books you've written. If our readers want to learn more about your work, how could they do that? And also, if you were to recommend to them an order of reading your work, which book should they start with?*

A: I would say start with my recent book, *On Justice*—at least the first two parts. There are three parts in this book, which are reasonably independent of each other. The first covers what political philosophy is all about. The second is a historical narrative about justice and questions around justice. And the third part does a more analytical job of discussing the details of the grounds-of-justice approach. The first and second parts are a great way to start.

Q: *Awesome. And before I ask you our last question, what are some of the questions on your mind right now? Urgent questions that you're currently working on, that you would encourage our listeners or students to start thinking about?*

A: Well, it comes back to technology, really. Everybody should acquire as much fluency and thinking about technology as possible because technology is going to shape the world. So, get interested in technology and its background, and reflect on technology. Works from folks like Ruha Benjamin, Sophia Noble, and Cathy O'Neil that are superaccessible for those who want to begin diving into these questions. These are the conversations that shape the future of the world. We can't involve only people who build technology because they want to build it. We have to have people who are well versed in the ethical considerations around it and its potential consequences.

Q: *Because the name of our show is* Policy Punchline*, what would be your punchline for this interview?*

A: Well, since today is February 12, 2021, and it is the second-to-last day of the impeachment trial of Donald Trump, my punchline is that I hope, for the good of this country and for the good of the Republican Party, that they will actually find him guilty because it has been so amply proved that he is. I don't think this is going to happen. But my punchline is that this needs to happen for this country to come back together. Otherwise, I think all these tensions that we've been seeing build up around one man's lies are not going to take us to a good place. I know this had nothing to do with the conversation, but it's very relevant today.

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The Worm at the Core: On the Role of Death in Life

Sheldon Solomon interviewed by Tiger Gao
April 2021

> *"I do like this idea of seeing life as an ongoing, epic journey where we each get to play a prominent role, and I do like this idea of unshakable joy, even though this is not to suggest that that obliterates anxiety or suffering. Quite the contrary as there's no free lunch to partake of. What is the most joyous and uplifting of our humanity requires that we be open to extraordinary pain and suffering from time to time. This is not to suggest that there is a way to wish away our sorrows or anxiety. What these folks are suggesting is, if I understand them, that there is a way to parlay anxieties that are intrinsic to the human condition into catalysts for both personal growth and social progress in the best sense of the word."*
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> **— policy punchline** by Sheldon Solomon

Sheldon Solomon is the Professor of Psychology at Skidmore College. He is best known for developing the terror management theory along with Jeff Greenberg and Tom Pyszczynski, which is concerned with how humans deal with their own sense of mortality. He studies the effects of the uniquely human awareness of death on human behaviors. He is co-author of several books, including the one we'll be discussing today, *The Worm at the Core: On the Role of Death in Life*.

Q: *In The Worm at the Core: On the Role of Death in Life, you explore a wide range of ideas, especially centered on human behaviors. As a psychologist, you conducted so many interesting experiments that you have talked about in this book. Could you tell us what you sought to write about in The Worm at the Core?*

A: The title of the book, *The Worm at the Core*, comes from William James, the great philosopher who wrote the first psychology book, *The Principles of Psychology*. In James' *The Varieties of Religious Experience*, the "worm at the core" was his description of humankind's reaction to the realization that we will all die someday. When he talks about the core, he's actually referring to the core of the apple in the Garden of Eden, on the Tree of Knowledge. Remember, for those of us that grew up in this tradition, the story goes that everything was going well until Eve took a bite out of the apple and gave it to Adam, and everything went downhill from there. Our view is that the story of Genesis is a beautiful allegorical tale of the evolution of consciousness, not so much that biting the apple brought death into the world, but rather that it brought in our awareness of death.

My interest in this started when I was your age and I read a short story by Alexander Smith, a Scottish man from the 1860s, where he writes "it is our knowledge that we have to die that makes us human." I didn't like that, but I thought he might be onto something. Then I bumped into Ernest Becker, a cultural anthropologist who wrote a book in 1973, *The Denial of Death*, which he won a Pulitzer Prize for, and in which he takes that idea that "it is our knowledge that we have to die that makes us human" and he elaborates on it in ways that I find poignantly profound.

In a nutshell, Becker says, "If we want to understand the motivational underpinnings of human behavior, why people do what they do, then we have to pay attention to the similarities and differences with all other creatures." Living things are not that much different than people because all living things want to survive. There are lots of different ways to survive; you could have a giraffe with a big neck and an eagle with good eyesight. So, what do *we* have? Well, we've got some handy physical attributes, of course, like upright bipedalism, opposable thumbs, stereoscopic binocular vision, but what we've really got is the jumbo forebrain that enables us to think abstractly and symbolically. This allows human beings to imagine something that doesn't exist and then take their dreams and render them tangible. This is quite handy for staying alive and prospering. All other creatures have to accept the world in the form in which they encounter it, and only humans can radically alter their surroundings in accordance with their desires.

This begs us to look to Kierkegaard, the existential philosopher who pointed out that one of the unintended consequences of our vast intelligence is that we realize that we're here. For some, that just seems banal, "Oh, I'm here? I know that." But Kierkegaard says that, for example, "A rose bush is here but doesn't know it, an elephant is here but doesn't know it." His point was that you need to have a very sophisticated cognitive apparatus to make yourself the object of your own subjective inquiry, and only people

can do that. Kierkegaard said, "That's both amazing and dreadful." Kierkegaard said, "It is amazing to be alive and to know it and that the ultimate privilege and joy of being a human being is that you have the fantastic opportunity to exist." So does a turtle, but you know that you exist, and in our finest moments I would submit we're just sublimely appreciative of the fact that we're here as we wallow and spend spontaneous exuberance at the prospect of being alive. I hope, even in the midst of a pandemic, that every one of us can think back with great joy on those moments, and they're not necessarily the ones that our culture would prescribe as highlights. Sometimes, it is a great moment if you win a Nobel prize or an Olympic medal, but sometimes it is a great moment when you wake up and you catch a face full of fresh air, or maybe you're not feeling great and you're walking and you see somebody and they give you that little nod just to acknowledge your existence. You recognize, according to Kierkegaard, and I would concur here, that life is great. But there's a downside, and Kierkegaard calls it dread. His point is very simple: if you're intelligent enough to know that you're here, you're also smart enough to know that, like all living things, your life is a finite duration, and there will be some day when you won't be here.

Becker's argument is that the realization of the inevitability of death, which was an unintended byproduct of our vast intelligence, is the most significant event in the history of our species and everything has changed thereafter. But it's not only that we're going to die: you also know that you can walk outside and get smitten by a meteor or catch a virus. So it's "I know I'm going to die, I know I'm perpetually vulnerable to being summarily obliterated," and then, just to knee us in the groin, Becker goes with a point made by Freud, which is that we really resent that we're embodied animals breathing pieces of defecating meat, no more significant or enduring than lizards or potatoes.

So, for Becker, if that's all you thought about, which, by the way, I wouldn't want to be on the side of the debating team to have to argue against "I'm going to die, I can die at any time, and I'm a cold cut with an attitude, spam with a plan but I've got no can." I wouldn't be able to stand up in the morning. I'd literally be a twitching blob of biological protoplasm cowering under my bed, groping for a large sedative. But most of us are able to stand up in the morning, *más o menos*, and the reason Becker offers is because we construct and embrace what he calls cultural worldviews. As a cultural anthropologist, he believes, not surprisingly, that culture is supremely important, and he says what we do quite cleverly, albeit quite unconsciously, is to collectively embrace humanly constructed beliefs about reality that we share with others in our group, and that the primary function of those beliefs is to reduce death anxiety by giving us a sense that life has meaning and that we have value. Becker says, "If you feel like you're a valuable person in a meaningful universe, or if you have self-esteem, not to be confused or conflated with narcissism, a good deal of what you do is in the service of maintaining confidence in our worldview and faith in our value as individuals." So it's in that sense that death is always kind of lurking in the background and at the center of human affairs, whether we know it or not.

Q: *Just to quickly recap, as you wrote in the introduction to your book, terror is this sort of natural and generally adaptive response to the imminent threat of death, but the tragic part of the human condition is that only we humans, due to our enlarged and sophisticated brain, are able to experience this terror in the absence of looming danger. We can think about the possibility of death and even that feeling itself could confront us or could compel us to perform certain actions, such as adopting what you call cultural worldviews, narratives that hold us together and manage that terror. You mentioned this idea of having to confront the feeling that there's the imminent possibility that you may die, and I think that might be the most visceral during the Covid-19 pandemic. I remember last March, when all the schools were announcing shutdowns and when students were sent home, that was really the moment when students around me were feeling "oh, this is a pandemic, and there's a chance we might catch this." Back then, we didn't know what the death rate was, so there was an actual sense of "oh, we may actually die," whereas even though every day you're crossing the street you could be hit by a car, we don't really think when we cross the street. That imminent feeling could also drive us and compel us to perform all kinds of interesting actions. Can we talk about what these feelings could do to us? You have conducted so many interesting experiments that empirically proved that this feeling is there, and when you first started doing this research, people didn't think it was possible and disapproved of your work.*

A: They did disapprove by either ignoring it or taking ardent issue with it, so what some psychologists said (and, by the way, these are very thoughtful people) is "Look, I don't think about death all that much, and so I can't see how this could possibly be right." We were young and annoying, and so we used to say "Yeah, you don't think about death that much because you're comfortably ensconced in your social role as a professor, from which you get meaning and value, and, according to the theory, that's why death's not on your mind." But, of course, you don't win debates that way because you're saying that either you agree with me, in which case I'm right, or you say "You never think about death." And I say, "You're repressing it, in which case I'm right. "

The more compelling concern was that there's no evidence. People said, "This is interesting, but it's highly speculative. It's derived from existential philosophy and psychoanalysis and there's no evidence or way that you could ever produce it." That's where we come in. We were young and we were ambitious and we were experimental social psychologists and we said, "Hey, let's give it a try," and that's basically what we've been doing for the past forty years. We've done a variety of experiments—one line of inquiry, as you know from the book, was to just demonstrate that self-esteem does indeed buffer anxiety, that it really is psychodynamically consequential to perceive yourself as a person of value in a world of meaning and when that is difficult, complications arise.

Most of our work, though, is based on what we call the mortality salience paradigm, and it's actually deceptively simple. How could we possibly get at Becker's claim that my beliefs about reality reduce death anxiety and yours and everybody else's? Our solution came as an accident, we were sitting around and we were struck by a thought: let's just remind people that they're going to die. Let's just ask them about their thoughts

and feelings about themselves dying, and in control conditions let's ask people about something neutral, like eating lunch, or, better yet, let's ask them about something unpleasant but not fatal: you're in a car accident and they had to chop a leg off, you're at the dentist and they have to yank out a tooth, you just failed an important exam, or you got sick and vomited while you were giving a speech in public and you were ostracized and embarrassed. All bad stuff, but not deadly. If Becker is right, if there's something unique about concerns about death, then when people are reminded that they're going to die, they should ardently embrace their cultural beliefs and strive to improve their self-esteem.

Originally, we thought we would just see what happens when we do that, and so in our first experiment, which was with municipal court judges, we asked them to set a bond, which is just an amount of money an alleged criminal has to pay to get out of jail before their trial. We divided the judges in half, and, randomly, half of them were asked to think about their mortality and the others not. Then, we showed them a court case and asked them how much money the person should pay. In the controlled condition, the average bond was $50. That's good because that was the average bond for that crime at the time. But, the judges who were reminded of their mortality set an average bond that was nine times higher, at $450. Our argument is that the judges were reacting to the death reminder by punishing a moral transgressor. Now, when we told the judges afterwards what we had done, they said "There's no way that your stupid little death manipulation could have influenced my judgment. After all, I'm a judge who was trained to rationally and dispassionately administer the law." To be silly, you better pray that the judge doesn't drive past the cemetery on the way to court when you're going to go pay your parking ticket, because clearly the Grim Reaper put a big fist on the scales of justice.

But it's not only negative. When we're reminded of our mortality, we respond more favorably to people who do things that are virtuous or who are similar to us. In the simplest first study, we reminded some people of death, and then we asked participants how much of a monetary reward they would give somebody who did something heroic, like stopping a robbery. Sure enough, in the control condition, it was about $1000, and in the mortality salience or death reminder condition, it was $3000. So, fast forward a couple of decades, there are now several thousand studies that show the influence of being reminded of death. Sometimes we do these studies outside the lab where we stop people either in front of a funeral parlor or a hundred meters to either side. Our thought is that if you're walking by a cemetery or a funeral parlor, death is on your mind, even if you don't know it. Other times, as I tell Skidmore students, "Come to my office and you can read your email on my computer, and, while you do that, I'll flash the word 'death' for twenty-eight milliseconds. You won't even see anything." I never believed any of this until that. We started doing these studies thinking we would just see what happened, but the punchline here is that all of these different situations produce comparable outcomes. You don't even need to know that death is on your mind for it to have a pervasive effect on your attitudes and behavior: who you love and hate, who you voted for in the last election, and what kind of stuff you want to buy, how

much money you think you'd like to have, even the magnitude of symptoms associated with psychological disorders have been found to be influenced by the extent to which existential anxieties are on our minds.

Q: *This is just so fascinating because we're talking about even the most minute influences, like flashing the word "death" for twenty-eight milliseconds. Even that would have an effect, like in the case of the judges who were judging prostitutes and who saw the word death around them or took a survey about it and gave harsher punishments because they thought about their mortality and reacted by trying to do the right thing as prescribed by their culture. People cling on to that cultural identity. Could we talk a little bit more about the phrase "cultural worldview"? How do you define culture?*

A: We go with Becker's definition here. He says these are cultural constructions, they're beliefs about reality that we share with other individuals. By the way, I do think it's important to mention that I find these ideas provocative. You know, we're all enamored with the work that we do, but I was also taught, and I think that this is important, to not get carried away by one's ideas. Becker makes big claims that have a pervasive influence on human affairs, and I believe that to be demonstrably true, but it doesn't follow from that that it is the only thing that influences human behavior.

The same is true with culture. Evolutionary psychologists these days like Joseph Henrik, the head of the anthropology department at Harvard, who writes about cultural evolution, point out that culture is what makes us so smart because it is cumulative. All of us that are alive today are the beneficiaries of thousands of years of accumulated wisdom. In fact, he argues that culture is smarter than any of us because embedded in our cultural practices are behaviors that may be essential for our survival, but we may not know why that's the case. He gives great examples of cultural traditions where there are certain complex processes of preparing yams or root crops that make them edible. Evidently, if you don't do it, you can eat them, but then they explode in your stomach and you just die of malnutrition. However, if you ask those people "Why do you go through all these steps before you eat the potatoes?," they would say "Oh, I don't know, that's just the way that we do it." I'm making this point because, to a certain extent, there are norms and values that are embedded in cultures that are not arbitrary. They're there because, if we like staying alive, it would behoove us to adhere to these practices. On the other hand, there are other elements of culture, like the color of our flag or dietary preferences, that may have nothing to do with survival per se and that Becker argues are ultimately there to give us tangible ways to obtain a sense of meaning and value.

Q: *To quickly tie into today's cultural social discourse, what do you think is really driving our society today? Maybe it's not one thing, but at least do you think this feeling of terror or death or mortality is one of the factors that is driving societal discourse today? We're seeing polarization like we've never seen before where people really stick to their tribes, so do you*

think that is a component to it? One really interesting thing that you talked about in your book was that right after 9/11, Americans felt strong support for President Bush even though three weeks or three months before 9/11, he had one of the lowest approval ratings amongst all presidents. The feeling of death and terror compelled people to really adhere to their own parties and cultural identities, which had dramatic implications for the way society was going. So, I wanted to hear your thoughts on where you see society today.

A: Great question. I see us at an inflection point of sorts. There's been many times in human history, some folks have argued, where we were at a crossroads of sorts. I've argued, not that that makes me right, that we were already in turbulent times—our impending environmental apocalypse will make the pandemic seem like a mild case of indigestion, so we may think about learning from what's happening now because we'll have to multiply it by Avogadro's number of degrees of unpleasantness in order to be prepared for what's to come.

Our studies show, for example, that when we remind people of death, they become more racist and ethnocentric. When we remind people of death, they're more likely to vote for populist/charismatic leaders who proclaim that they're divinely ordained to rid the world of evil. When we remind people of death, they want to have more money and more stuff. When we remind people of death, those who smoke cigarettes smoke more cigarettes, candy-cookie people eat more sugar, and people who drink consume more alcohol. When we remind people of their mortality, it magnifies all pre-existing psychological conditions. If you're afraid of snakes, you get more afraid of snakes. If you have OCD, you use more soap and water to wash your hands. Socially anxious people hide in a closet longer, and so on.

After 9/11, the American Psychological Association said that they wanted us to write a book and explain what happened, how Americans are going to respond, and how we can ensure that this doesn't happen again. We knew nothing about terrorism and we said "We would do our best," but we were, if you pardon the expression, just pissing in the wind. What we said right after 9/11 was just based on our studies and, assuming that 9/11 was like a giant death reminder, we said, "Hate crimes were going to go up, people were going to vote for George W. Bush, they were going to drink more, they were going to gamble more, they were going to buy more guns, there were going to be more incidents or higher rates of all psychological disease." Now fast forward to the pandemic and I would say that it is the same situation, only more pervasive because, as you put it, most of us knew after 9/11 that we were not likely to be obliterated by an act of terrorism, but almost everybody, if you're not in a coma, knew that this virus is just completely ubiquitous. The same thing has happened since, and that is that all of the most unsavory of human affectations that have been magnified under these conditions. That's obviously not great. On the other hand, this is not to say that it's all bad. The same pervasive sense of being surrounded by death can make us very anxious, but sometimes we need to be hyper-anxious in order for radical transformations, both personal and social, to occur.

Q: *Would you mind telling us a bit more about the positive side of things? It seems that this is all negative.*

A: Of course, that's absolutely right. Here's the upside. What we do know from our studies is that death reminders exaggerate pre-existing tendencies, and so sometimes, depending upon where one starts, there could be good outcomes in the aftermath of a death reminder. Just a few examples: we know that when we remind people of death who describe themselves as liberal, and then we have them rate somebody differently, they actually like those people more. That may sound odd, but, you know, if you look up the word liberal, it means tolerant and open-minded. They become more tolerant than open-minded; people who are generous become more generous. That's at least in terms of altruistic responses to people in our tribe.

That's kind of good news, and one of the things that I've been wondering about, and of course this is highly speculative and it actually horrifies me to speak in these terms, but these are very unsettling moments with regard to race relations in the United States. There has been an ongoing stream of violent assaults against people of color, and the George Floyd murder seems to have been an inflection point. There's been plenty of atrocious assaults on unarmed Black people, but why did this one provoke the response that it did? Now some of it is just the sheer horror of the event, but there are plenty of other videos of Black men being killed that have not had the same effect, and one of the things that I wonder is whether or not a chunk of it is right-minded, well-intentioned White people. Martin Luther King said, "The people that scared him the most were white moderates because those were the folks that meant well." But, when it came right down to it, said "We need to have equality and so let's have a 5k run and I'll give you a t-shirt and then I'll go home and take a nap." Martin Luther King said, "You know what, with all due respect, I'll take the Klan because at least I know where they stand." What I think is that for some of us, myself included, the fact that we are involuntarily isolated and aware of the reality of our existential vulnerabilities, witnessing that atrocity under those conditions was worldview-shattering.

Or, to put it another way, it was worldview-illuminating. There are lots of decent Americans who are white who mean well but who are blindly unaware of structural inequalities and may be needed to have their Disney-like sense of American virtue undermined long enough to collectively inspire us to do something about it. Not to sound corny, but this is by no means un-American. It's the ultimate act of patriotism. In the 1970s, Kurt Vonnegut, a famous science fiction author, spoke at the University of Kansas when I was a graduate student, and he was well-known to be liberal and anti-war. Somebody in the audience said "Why do you hate America?" and he got very pissed. He said, "Don't go that way. I love America, but I want America to be in the practice of what we claim it to be in principle." I thought that was a nice way of thinking about that.

Q: *Just to make sure I understand the logic more completely - it seems that by forcing everybody into their homes and making them confront this actual, real-time threat that you*

may get the virus and die, made people react more to this kind of racial terror, this police brutality, than they otherwise would. In other words, the "white moderates" who have seen many of those videos and known about those issues rationally were finally compelled or confronted by this actual possibility that they would themselves die because of something, and that made them more compelled to act and bring forth social justice in some way.

A: I think at least that's one possibility because remember that in our studies the death reminders are very fleeting and very subtle, and theologians and philosophers have been united on this front since antiquity, that any genuine personal growth requires a long-standing hyper-conscious contemplative engagement with one's mortality. I like how you just put it a moment ago, that for many of us, we kind of flick these fleeting death reminders off like rainwater cascading off a duck in a hurricane. Maybe I'm thinking about death now, but then I hate somebody because they look different and I eat another banana and buy more stuff. Mostly we spend our days, as I already said, ardently trying to ward off death thoughts. For the philosophers and theologians, you have to overcome that, voluntarily or not, so you can get to the point where Socrates says, "To philosophize is to learn how to die."

I'm likening the pandemic to somebody in a contemplative tradition that, by virtue of their seclusion, is able to, in a mature fashion and in varying degrees of awareness, to see through the culturally constructed mist long enough to apprehend that there's something very desperate going on that requires our immediate attention. What happened in Covid-19 was the exacerbation of all trends. People did become more extreme in a bad way in terms of looking at conspiracy theories or supporting certain, as you said, racist or xenophobic groups, but there was also a moment of deep reflection where tons of good ideas and reflections about what America should be, came out. All trends were exacerbated, and at least part of the reason should be attributed to this idea that we were confronted by this imminent threat of death. I think it's at least a factor to be tossed into the equation.

Q: *This phrase, "dis-ease," with the hyphen, is really interesting. You mentioned this in Lex Friedman's interview, where Kierkegaard said, "If you want to grow, you have to go to the school of anxiety, you cannot just go to some university." On the other hand, Heidegger says, "Most people do not go to that school: they flee, they tranquilize themselves with the trivial, and they embrace their cultural identity." Those are two fascinating views that I think we should really spend some time on.*

A: Basically, you got it. When I use the word "dis-ease," I put a hyphen between "dis" and "ease." That was my classic comic-book admiration of Heidegger because he makes up all of these words and puts dashes. He talked about anxiety, which he called, in German, angst, which means anxious, but with other connotations. It has a touch of the uncanny, a sense of being unsettled or not quite at home.

Heidegger takes his notion of anxiety from Kierkegaard, and they both tie it ultimately to the recognition of our finitude. For both of them, it is the fulcrum upon which our existence ultimately turns and that one reaction to that anxiety is, as you put it, to flee from it. Heidegger called it a "flight from death." What's important to note here is that none of this need be conscious, although some of it might be, and so for the average person, including us, from time to time our reaction to the anxiety engendered by our own mortality is to flee. What he means by that is that we flee and we frantically embrace our cultural constructions and our social role in the context of them, and they become the sole basis upon which we derive a sense of meaning and value. In my kind of New Jersey, sophomoric way of thinking about it, we become culturally constructed meat puppets, and in Heideggerian terms, this is inauthentic because we are fleeing from what he calls our "own self."

Kierkegaard introduces a phrase here, he says, "That those kinds of individuals tranquilize themselves with the trivial." And there's two ways that that can happen. One is the passive way, where you're sitting back in the hood spraying Cheez Whiz on a cracker, downing a thirty pack of beer, and watching another twelve episodes of Law and Order. Or, you can be frantically tranquilized by the trivial, where you're racing around every day pretending to be busy as you hurl yourself into a cultural construction, being sure that you never sit still long enough to wonder if that's who you really are and what you would really like to do. That's the downside.

Those are the meat puppets tranquilized by the trivial, and you might say that they're not bothering anybody, but Heidegger's point in later work is that these are the folks that are indirectly or directly responsible for trashing the environment. In the 1960s, Heidegger was concerned about the way that humans use technology, and he basically said "We're using it in a death-denying way." We want an "infinite standing reserve." That was the term that he used for nature, that we want to control nature so that it's like a twenty-four-hour convenience store and that ultimately, although that would be great, that's a shocking and arrogant misunderstanding of nature's bounty, which is certainly copious, but not guaranteed on a 24/7 basis. Then Hannah Arendt, one of Heidegger's students (you know, Heidegger was a Nazi, and that's why I didn't read his work for forty years, but Nazis are people too), pointed out that it's your culturally constructed meat puppets that are the fertile ground for fascism. So there's a downside to puppethood.

But let's go with the upside, the school of anxiety. I found this stunning because when I first read Becker, it was in my first year of being a Skidmore professor. I was so blown away I took a year off. I thought "I have to. If this guy's right, then I'm a meat puppet. I've got to figure out who I am." I like the notion of the "school of anxiety": if I want to learn history, I've got to go to a history department, but if I want to pursue authenticity in the existential sense of the word, then I have to matriculate in the school of anxiety. So, back to Kierkegaard, he said, "Anxiety is a multidimensional construct, it repels us, but it also attracts us." I'm not a philosopher, but I find the idea that anxiety is yourself calling to yourself telling you that you're not yourself compelling. It's literally

a wake-up call from the depths to garner our attention, which, of course, is what our emotions are designed to do.

Heidegger's point is that when we see the anxiety that is associated with our mortality as something that's calling attention to ourselves, then that opens up, in his language, a mental horizon that gives us an opportunity to step back and reflect. Ideally, we'll have what he calls a "moment of vision," which may not take a minute, and you may never know that you're having it, but what happens in this moment of vision is that you literally realize the arbitrary and somewhat fictitious nature of the cultural constructions that you have used to define yourself. For example, if I say "Oh, I'm Sheldon Solomon, I was born in Brooklyn, I grew up in New Jersey, I'm a male, I'm a professor in the twenty-first century." So, what? I could have been born in Mongolia in the third century as an illiterate goat herder, or maybe even the goat, or a pomegranate, or a lemur, for all I know, and the Heidegger point is that you realize that in a sense, that's all cultural mist and it's historically conditioned. In Heidegger's terms, you're thrown into the world in a time and place not of your choosing and therefore, on some level, you realize that you're ultimately a cultural caricature.

So then, I realize that a good deal of my identity is socially interjected. Now what? He says, "There are two things that have to happen in order to graduate from the school of anxiety." One is that you've got to come to terms with your death. That's one of my favorite Albert Camus lines, "Come to terms with death, thereafter anything is possible." But Heidegger's point is it's not enough to say "I know I'm going to die" because what most people, myself included, say to themselves, either out loud or in their thoughts, is "I'm going to die someday." In other words, when we put our death at some vaguely unspecified future moment, Heidegger's says, "It is still death denial." You know you're trying to toss some chunks of time between you and reality, and that denies the fact that every one of us are perpetually vulnerable to being summarily annihilated. I hope it doesn't happen, but again, if a rock comes through the window and knocks my head off in the next ten seconds, I'm done, and there's innumerable folks who, unfortunately, have their lives curtailed every day. The point here is that death denial in Heideggerian terms is the realization that the absolute end of our existence is always potentially imminent.

If we can get that far, then we can go to the next part, which is to accept what they call "existential guilt." This is not a moral transgression. This is just accepting that even though you're dumped into the world under conditions that you have no control over or discretion about, that you still are, in Sartre's words, condemned to choose. So here's the existentialists putting us through the psychological ringer again because they're saying, "Everybody loves choice and we all get mad when you take our choices away." Yet, we don't like to accept our responsibility for our bad choices, and, moreover, some of us are paralyzed by indecision when we have too much choice. Have you ever choked on choices where you can't do anything? The existentialists say you have to accept the fact that you need to choose, that sometimes you're going to make bad choices or you're not going to make choices, and in doing so you will have squandered

opportunities. I love Maria Rilke, the Romanian poet of yesteryear, who talked about the guilt of unlived life, that every one of us in our more somber moments knows that we have diminished ourselves by virtue of our choices or a lack thereof.

But what's going to happen on the other side? Heidegger speaks from Buddhist ideology in a sense here because Buddha said, "Enlightenment is quite ordinary." Heidegger makes the same point, saying,"You're going to come back to the same world and it's not going to look much different, but it's going to be completely different." He talks about solicitous regard for other entities and our fellow humans. He says, " You're going to care more about the things and the people around you." And I like that there's a social dimension to his depiction of what an authentic person would be like. He's big on this idea, as opposed to a Cartesian dualism that puts us as passive, disembodied spectators. Heidegger says, "We're actively engaged in the world around us from minute one and, at our best, we are actively concerned about the people and the things around us." Then he keeps going and he questions how that person would be. He has a phrase for this, "anticipatory resoluteness." "Anticipatory," we all know that word to mean looking forward, but "resolute," I had to look that one up. It means to be admirably and persistently determined. Then he says something like "Under these conditions, life feels like an ongoing adventure that is completely perfused with unshakeable joy." Here's where he's describing this, and I'm being a little silly here, but this sounds like a tremendous way to be that I believe all of us have had glimpses of when we are at our best. I would submit we are concerned about the folks around us and we are looking forward to it.

Even if we don't know exactly what we're doing, when we're looking forward, it is done in a resolute fashion. And again, maybe I'm just getting nostalgic, but I do like this idea of seeing life as an ongoing, epic journey where we each get to play a prominent role, and I do like this idea of unshakable joy, even though this is not to suggest that that obliterates anxiety or suffering. Quite the contrary as there's no free lunch to partake of. What is the most joyous and uplifting of our humanity requires that we be open to extraordinary pain and suffering from time to time. This is not to suggest that there is a way to wish away our sorrows or anxiety. What these folks are suggesting is, if I understand them, that there is a way to parlay anxieties that are intrinsic to the human condition into catalysts for both personal growth and social progress in the best sense of the word.

Q: *Professor Solomon, I have to say that that might just be one of the most powerful monologues we've ever had on this podcast.*

A: Thank you, really. Again, I'm an amateur, I just want to be sure that everybody understands me here. I just ran into these ideas two or three years ago, and I guess I find them very compelling.

Q: *Just to quickly recap, what we're saying is, to graduate from the school of anxiety, two things need to happen. One is to come to terms with your death, and it's not enough to just say, "We will eventually die." You have to be immersed with the possibility that you could die at any moment, which is really hard. The second thing is you have to accept existential guilt. As you put beautifully just now and on Lex Friedman's podcast, that you see what Heidegger was saying, "You see a horizon of opportunity that puts you in a state of anticipatory resoluteness with solicitous regard for others that makes your life seem like an adventure perfused with unshakable joy." It is such a beautifully written sentence that gives you this idea of coming out of this anxiety, after the confrontation of death, and then realizing something greater about yourself. I would like to come back to that process a little bit more because, certainly, people who have had near-death experiences might experience that. We see people coming out of car accidents becoming more mature; they live in the moment and they appreciate life more. What about day-to-day people like me who seem to have nothing to worry about? How do we make young people, or just everyday people, have that realization?*

A: At the risk of sounding silly, I honestly think these ideas are timely and important. I think they're particularly valuable to people your age. Again, I don't mind annoying people because I'm on the cusp of oblivion in the sense that I've been doing this for a long time. I'm concerned about the future of education because we have great schools in the United States, but I feel like at the university level, we're preparing students for a world that no longer exists, if it ever did. A lot of these ideas used to be just standard parts of a liberal arts education curriculum, and I wish some of these ideas were brought up more routinely in academic discourse. I'm not sure that will necessarily happen, and I'm not sure that's the way of the world as we now know it. When people ask me what's next I say, "You guys are next." Young people who are anticipatory and resolute without necessarily knowing specifically how their aspirations will be manifested. It's the youth that gives me hope because they are, to varying degrees, either vaguely or not so vaguely aware that although we've got a lot of good things going for us, there's a lot that needs to be done. Maybe twelve people will listen to us talk and maybe one of them is the next Barack Obama or Mother Teresa or Gandhi, or maybe there will be twelve million people, and either way, I am a dead guy. Henry Miller, a novelist in the last century, said two things. First, he quotes Krishnamurti who says, "Everybody wants to change the world, but nobody wants to change themselves, so why don't you start in the mirror." Second, he says, "We all want to do something big, it would be great to be like Steve Jobs and Bill Gates and Joan of Arc or whatever, but the fact of the matter is that most of us will not necessarily have that much of an effect, and yet we just don't know." That's back to my point, that maybe twelve people will listen to us, but one of them might be moved to do something because of it. There are downstream consequences that are unforeseen, but grounds for tremendous hope. You've already said that you were not familiar with these ideas, and yet you encountered them at a time in your life when you found them to be provocative and personally relevant. That's what gives me hope: let's just scatter them out there and see how they can be exploited, in the best sense of the word, by folks in every walk of life. I think that this has very broad applicability as just a way to look at living in general.

Q: *Just to quickly go back to this idea, we were talking about young people and you brought up the phrase "meat puppet." I think a lot of people my age often use the word "herd." You follow the herd, you're part of the herd, and so on. I wanted to ask you this because I feel that young people or maybe people in general feel as if you have to follow the herd for a little bit and then once you've had failures or successes you will have a better sense of who you want to be. My question is: do you think everybody has to struggle through some kind of process that might be mundane for something nice to come out of it? You were saying that in academia you felt like you were being a meat puppet, and academia especially has that push for everybody to behave in the same way. You went through the whole pipeline, you succeeded, and so I wanted to hear your thoughts on that.*

A: That's a very fine point. The herd gets a bad name, by the way, just remember that we're fundamentally social creatures and I don't see our affection for our fellow humans, or even conformity to their behaviors and traditions, as to be denigrated in an a priori fashion. Some degree of conformity and adherence to group norms is necessary to perpetuate the culture. I grew up in the hippie days, where that would have been hard for me to admit, where we used to think that you're supposed to resist authority no matter where it comes from. I think I've matured a bit, although not nearly enough to commensurate with my age, but I can now accept that we're all products of a socialization process. We're all human and therefore to a certain degree, our self-esteem is fortified by the sense that we're accepted by those around us. Yes, I think that the kind of person that we're describing is a product of, ideally, a coherent and functional group, and, by virtue of what Heidegger calls "individuating," you come to realize your self. His point is that that doesn't mean that you arrogantly distance yourself from the herd thereafter. In fact, he would submit that if that's what you did, then that's kind of a fake transition. Rather, the argument is that you rejoin the group as a person who has the sublime capacity to retain your individuality while at the same time being able to extend yourself in cooperation with others and collaboration with the culture writ large.

Q: *So, because we're social creatures, there are still a lot of those factors, such as having cultural worldviews to help you fortify that self-esteem. Then, you gradually grow out of that and you develop your way to confront anxiety, and so on. That process somewhat needs to happen, that's what you were saying. Going back to Kierkegaard and Heidegger, you were saying that Kierkegaard is a leap of faith in God and Heidegger is a leap of faith in life; would you mind telling us a little bit more about this idea of "leap of faith"?*

A: Not to reduce us to data points, but I was not much older than you when it was transformative. It was at a time in my life when I wasn't so sure. I certainly wasn't anticipatory or resolute. I was kind of a discombobulated pile of pulsating neurons without any seeming purpose or direction. I know it's not stark, but I finished a Ph.D., got a job as a professor, and I felt like I could never answer why. I read *The Denial of Death*, and it was the chapter on Kierkegaard and the school of anxiety that I found most compelling because Heidegger says, "One day you realize I'm a guy from New York

in the twentieth century who's a professor." I could have been a goat or a goat herder, I could have been anything. It's all arbitrary and it's all contingent. In Kierkegaard's terms, after I have momentarily obliterated the culturally constructed aspects of my identity, I'm at psychological ground zero. I am no one and no thing, which for the Ancient Greeks was like when you're exiled and ostracized. You're a nobody, you have no identity. Now, of course, at this moment you can tumble into the existential abyss, but you can also take the leap of faith. It is ultimately a leap of faith because there is no empirical justification, nor can there ever be any reasoned argument about the notion that life is intrinsically meaningful.

For Kierkegaard, that requires a leap of faith, and in his view, it is a leap of faith in God, specifically, Christianity. That's one way of thinking about this. But, Heidegger, who's often referred to as a secular version of Kierkegaard, doesn't use the word "faith." I do it on his behalf because, to be anticipatory and resolute, I'm going to play loose with words and just use the term "faith in life" as my depiction of what Heidegger's saying to contrast it with Kierkegaard. A lot of the opportunities I've had to speak have been on shows where Jordan Peterson has spoken in the past (Jordan and I go way back), and the last time I saw him was right before his book came out that made him famous, and we had a great day together. We were asked to talk in Canada about a Shakespeare play, *Macbeth*, at a summer program. It was just awesome. A lot of times people are like "You guys disagree about everything," and we don't agree about more than we differ because common to the way that we both think about things is this idea that we're fundamentally meaning-making creatures where we part company. I wish Jordan were here because we would be having a great conversation. One of the things we lack in our world right now is to have civil disagreements. That's, in the old days, how one learned. In fact, it's the basis upon which democracy was originally formed. The whole idea is, through civil disagreements with people, that you can come to some consensus. Anyway, be it as it may, what I would say is that Jordan has gone in the Kierkegaard direction in terms of his predilections about what's best for obtaining the kind of meaning that he believes is fundamentally important. I swing more in the Heidegger direction, so we have the same overall conception of what ultimately motivates humans, and that's the pursuit of a sense of meaning and value, but where we differ is about the best way to proceed thereafter.

Q: *Professor Solomon, could we just talk a little bit more about your differences with Jordan Peterson? I think that that could tie into where the current social discourse is at, because Jordan Peterson is a very controversial figure in today's discussion, he's part of the quote-unquote "intellectual dark web," or something, you know, there's kind of that conservative, religious bent to some of his ideas, and he's often seen by many in society as a dangerous force, a dangerous social theorist. And there are people, obviously, millions of people that follow him and love him enthusiastically. So, part of my question is to ask you to elaborate a bit more on your differences with him, but, on the other hand, why do you think Jordan Peterson has become such a cultural phenomenon in some ways? Does that in any way signify*

how society is lost in some way and they're looking for anchors to something, and that he is providing them?

A: This goes back to Nietzsche in *The Gay Science*, Nietzsche's famous proclamation "God is dead" in the 1870s. You've got to read the rest of the paragraph because he goes on to say "Christianity has become unbelievable," and his point is that there we were in the 1800s, you had Darwin's theory of evolution, you had the Industrial Revolution, you had capital-based economies providing goods and services that looked like magic. Nietzsche's point is that the big worldviews that have sustained us as groups for millenniums no longer held potent sway, and he said, "For the next two hundred years or so, things are going to be quite unsettled and tumultuous." Often what happens, according to Rollo May, is that when a prevailing worldview no longer serves, the needs that underlie them do not go away. We just have to find different ways of adapting to them. So, we don't believe in God anymore, but we believe in money, or we believe in Donald Trump, who for some Americans has become a god. Or, for a lot of young guys, Jordan Peterson has become a god, and I think that's a pretty good way of thinking about it. This is not to suggest that the ideas themselves are sacred. Well, they are sacred to the people that embrace them, but it's not science at that point, you know, it's a cult, and with all of the unfortunate manifestations that accrue thereby.

Q: *Professor Solomon, we were talking about religion, faith, Jordan Peterson, and one quick thing I wanted to hear your thoughts on is the respective roles of faith and reason in holding our society together. I'm not sure if my view on this is correct, but I was talking to a very good friend of mine the other day, and he was saying, "If we simplify intellectual history, or the way we look at things, there's faith and there's a reason. Faith is this kind of belief that God exists, or belief that something should happen, and reason is, you rationalize things, you conduct scientific studies." He was saying, "If you believe in faith, but you don't believe in reason, then you believe in religion because you cannot actually prove that there is a God that exists, but you have faith that exists and that holds things together." If you have reason but you don't have faith, that might be some enlightenment ideals. If you have both faith and reason, that seems to be a little bit contradictory, because it's very hard to reason through why God objectively exists and uphold that reason while still having faith, and so on. I don't know if I'm characterizing this dichotomy correctly at all, but I just wanted to hear your thoughts on this, since we were talking about faith, we were talking about social constructs, and it seems that there are a lot of narratives that are holding society together. What about the role of reason?*

A: Reason's good. But I like Sándor Ferenczi, who was a Freud disciple. He called reason a "secret psychosis," the point being that either one, by itself, is problematic. Faith without reason, you're schizophrenic, reason without faith, and you're the Unabomber or whatever. The point is, I see rationality as a subset of potentially valuable human attributes. With faith, we're going to be dancing around different semantic definitions, but, I mean, Newton was an alchemist, so he had religious sentiments, Einstein was religious, so, with all due respect to, your friend, a lot of smart guys who

are quite reasonable would profess having faith. Similarly, you don't want to get into an epistemological debate with a Jesuit, some of the Bernard Lonergan "structure of meaning," they're some of the most devout people on the planet and will crush any of using any rational discourse. You surprised me with that one, Tiger, because that's a good one, and we may have to regroup at some point. It's a great question. There is a Freudian perspective, by the way, you might tell your friend to read *Descartes' Error*, which is a book by Antonio Damasio, a neurosurgeon who points out that, neuroanatomically, reason that is severed from emotion is completely dysfunctional. So, in other words, the most intact cognitive apparatus of the human animal requires emotional, intuitive, non-rational input. And this gets backed, I can't remember which Ancient Greek metaphor this is, but it was somebody who saw the mind like a chariot with two horses, where one is passion and one is reason, and, basically, the idea is to have both of them go in full force, but in a balanced way.

Q: *The core of my question was really to try to get a feel of what you would see as holding society together these days, what's driving the human actions or the cultural clashes that we're seeing today, because it seems that there's a lot of stuff going on. Another perspective I'd love to present to you and possibly hear your thoughts on is that a lot of people are critiquing that we live in a quote-unquote "post-modern society" these days where truths don't seem to matter as much. By the way, kids at my age love to say these things to make themselves sound smart. So, we're in a post-modern society, truths don't matter as much, and it seems that we're in a more destructive environment than a generative environment, especially for academia in this age, where if you look at pre-modernism, a lot of academia is about building blocks, and nowadays it's more like melting things away and saying why previous structures were racist, were bad, we're so on. So, I don't know if you have any thoughts on this thing, because we were talking about how death, that confrontation, drives human actions, about religion and social contrast. Do you have any thoughts on this matter?*

A: That's a great point. I'm a fossil. I come from the hippie days. But, I'm a big fan of truth. I find it epistemologically unattainable, but it does exist, and it is worth striving towards, and I am ardently opposed to a completely relativistic position vis-a-vis some postmodern views that there's just different ways of coming to know the world, all of which are equally valid to the extent that I subscribed to them. I find that to be narcissistic madness. This is not to suggest that there aren't other fine aspects to those discourses, but I find them troubling, and part of why I find all of this troubling, not only in the academy but in our society right now, is that Hannah Arendt, in her book about fascism, she says, "The first things that fascists do is they try to lobotomize the public by discrediting the notion of truth." So, I don't know how political we want to or need to get here, but, remember that the biggest liar in the history of Earth used to be Hitler, until former President Trump beat him substantially.

According to Hannah Arendt, the lying is more than just a political ploy: it's actually a psychological strategy to render people malleable, in order to pave the way for totalitarianism. I know this might sound very stark, but that is what happened. So

Hannah Arendt says "Totalitarians, they come to power, generally, by winning an election with a minority, and then, once they're in power, they work very hard to use democracy to end democracy, and the way that you do that, the overriding way is, you have to lobotomize people by rendering the very notion of truth suspect." So, again, back to former President Trump, you know, he lied every day before the election, on the day of the inauguration he lied about whether it was raining or the number of people there, then you had "alternative facts" by Kellyanne Conway, then you had Rudy Giuliani saying, "Truth is not truth." Well, here we are in a situation where the average American doesn't believe in the theory of evolution, like one-third of Americans think that the sun revolves around Earth, most Americans believe that, basically, the truth is whatever you feel like. Believing this is bad, I mean, it's bad for so many reasons, but including the fact that democracy requires an implicit, if not explicit, agreement that there are such things as facts and truth, not that we will ever agree about what they are, but if there's no facts, if there's no truth except for "I passionately follow whoever screams the loudest," it's not a great condition for us to be in. I have grave apprehensions right now about the future of democracy. I'll be dead, but in ten or twenty years, when you guys take over, I think we're in good shape, but we need a lot of white guys to die quickly.

Q: *It sounds like you're not very optimistic. Are you?*

A: No, I'm cautiously optimistic because of you guys. I think we're in a race, because I feel like, at the risk of sounding overly polemic, there are a confluence of daunting difficulties. Basically, it's already too late to turn back the tide in terms of climate, and so we're going to have a lot of stuff to deal with. Related to that is just the realization that a multinational global economic order puts everybody at extraordinary risk, despite, when things are going well, how comfortable it makes us, so I think we're going to need to attend to that. My understanding of pandemics is that this is the first of a succession of ones that will be increasingly troubling, and so we have all of these problems that require, I would argue, both local action as well as global, coordinated cooperation, and it's a bad moment right now, when existential anxieties are pushing a lot of countries in a more populist, isolated kind of mentality. I think we'll need to overcome that. But, what I find uplifting is just the sentiments of the youth in our country right now. I point out to the students at Skidmore, or any young people that I get to talk to, I'm like "look, you guys, if you register to vote and actually exercise what's not only your right, but your responsibility, you're in a position to turn the tide." See, right now, demographically, there's too much power in too few hands, and it turns out to be in the hands of, essentially, not particularly well-educated white males, no disrespect.

Q: *The boomers!*

A: The boomers, that's correct, and the fact of the matter is that their minds are not going to change, and so we just have to wait for them to evaporate. I'm uplifted by what

I see, and I'm not saying people are perfect. I'm saying that I see the youth, perhaps by virtue of the stark reality of the moment, I see you all as more tolerant, more ecumenical, at your best more nimble and flexible, and I find that to be promising. Moreover, you're at the vanguard of intersecting with these technologies which, on the one hand, can be extraordinarily problematic (you couldn't have "Orange Hitler" or Donald Trump without Twitter, so, in some ways, these technologies are contributing to the lobotomizing of the American mind), but it's not the technology itself, because it was the same technology that gave us the Arab Spring. So I'm putting my faith in young folks seizing the moment, having that sublime capacity to use technology without being anesthetized by it, and even if I'm wrong, and of course I can be, I'd rather be deluded in that fashion than to assume the opposite, you know, in which case, let's just meet in the back of the grocery store and we'll chug some Woolite together.

Q: *The follow-up question would be: say you have a button and you can do anything now to get us out of this. What would be some of the ways that you could think about? Because on the policy side, people would say a response to this current trend is to go back to technocratic governments that care more about truth, more about the broader people, and have more egalitarian policies, and so on. But what about in terms of social theories, or in terms of the dominant strains of ideas or movements that should dominate our cultural discourse. What are some of the intellectuals or philosophers or so on that you think could get us out of that? Maybe Stephen Pinker, maybe someone else?*

A: I put Stephen Pinker, again, with all due respect, in the same category as Jordan, people that are smarter than me, but who I happen to disagree with. The Pinkers of the world are just like Jordan. They're devoted to the proposition that the best way to make things better is to just keep doing what we're doing, that basically a market-based economy where everybody pursues their own interests is the best way to proceed, and, you know, basically unrestrained competition and pursuit of excellence. So, regarding Pinker's last book about "better angels," I'm ambivalent, because things have never been better for me, but he dismisses the Holocaust as an anomaly, he says, "Climate change is no big deal, nuclear weapons." I'm with people like Robert Jay Lifton or a British dude, John Gray, who take ardent issues with that naively optimistic view. Have you heard of a guy, Michael Sandel? He's a philosopher at Harvard, wrote *The Tyranny of Merit* (I love that book). I'm on that side of things. And while, no disrespect to these great thinkers who hold other views, the Sandel point of view is that meritocracy sounds great, and it has served us well, but it's also a very problematic way of thinking about things.

So, basically, the Pinkers of the world and Jordan, they're all about meritocracy. It's not about equal opportunity, it's about outcome. We all need to, you know, be the best that we can. I like Sandel's point. Well, he has a number of points, but he says, "Look, in a world where the only thing that matters is being the best at what you do, two things happen." The people that are the best become narcissistic, almost to the point of becoming sociopathic, because they don't, and this is Reinhold Niebuhr,

Protestant theologian, who said, "We always take too much credit for our success and avoid responsibility for our failures." This is where I'm with Hillary Clinton, who says, "It takes a village to raise a person", or when Bill Gates, who says "Yeah, I created Microsoft, but that's because the society around me gave me the skills and the technology to do that." So even the greats, Sandel points out, are the products of their surroundings, and his point is that if you're not the best, well, then you're either demoralized or humiliated. So here we are in a country where we've got the upper crust to be glib, basically narcissistic sociopaths claiming exclusive credit for their accomplishments, and then everybody else is either depressed to the point where they're killing themselves or they become enraged in a way that is responsible for the election of folks like Donald Trump.

What Sandel points out is that that there's a middle ground, or there's another way of thinking about things, and that's to acknowledge that we're social animals, and of course we all need to feel good about ourselves, but for most of human history, you could feel good about yourself by just fulfilling the role that you inhabited in the context of your culture. See, I don't want to sound like Father Time, Tiger, but I was the last generation of Americans where it was okay to be average. Remember, the average person is average. So, when I was a kid, you could suck and still get to play on the baseball team, or you could get a C in chemistry and you wouldn't have to disembowel yourself in the parking lot because you might know that you're not good in chemistry, but you're better in poetry, let's say. Now we're in this place where if you come to college and you don't have a thousand Facebook friends and your own startup or NGO, you're already a failure, and it shouldn't surprise us that we live in a world right now where the rate of depression in the United States is ten times what it was in the aftermath of World War II. So I'm more of the Sandel persuasion, which is that meritocracy is, in some ways, a psychological ruse to justify a particular kind of economic organization, as opposed to what would be the best expression of human nature that you've heard me blubber about before, and that's one that maximizes opportunities for individual accomplishment and creative expression, but that does so in a context that also acknowledges our social nature and the kinds of institutions, government or economic, that might result from that acknowledgement.

Q: *That sounds wonderful, Professor Solomon, because it goes back to the recent tension of economic debates when people talk about whether we should adopt a more social-democratic or egalitarian set of policies instead of this laissez-faire, "creative destruction," libertarian view of how we should run the economy, basically. And a lot of people, a lot of my friends in Silicon Valley, would say "Yes, we acknowledge that this creative destruction idealism has created a lot of problems, but without that you wouldn't have Google and Amazon and all those amazing companies. And, sure Germany or Sweden are much more egalitarian, but they're smaller economies, so they're less on the edge and frontier of innovation," and so on. So, it seems that there's a trade-off. I don't know if you have any thoughts on that.*

A: Yeah, I do think it's a trade. I think that your friends in Silicon Valley are right. And I think it's Niall Ferguson, he used to be at Harvard, I think he's at Stanford now, he's

a conservative historian, and he's of the persuasion that the benefits of unrestrained pursuit of unregulated capital outweigh the harm. I can't remember what his book is called, it may be *The Ascent of Money* or something. It's a great book for me because it's honest. He's like (I'm making these numbers up) "I'm going to describe the economy since the 1700s. Here's the thirteen depressions that obliterated half of a generation, and it would take a lot longer to get Google and Amazon if we wanted to avoid the occasional Great Depression of the twentieth century." To which I reply: "I'll wait." So, again, people of good will could disagree here. For any standard of quality of life that actually matters, it is the social democracies that make a mockery out of the rest of the countries. This is another argument that we can have respectfully. If you're just counting shekels, then we've got the most. But, if you go to the United Nations, for example, I can't remember what they call it, where they have what are the standards that define a good life. You know, money's part of it, but so is literacy and healthcare and rate of psychological disorders and so on.

People of good will could disagree, but I would aim for the sweet spot that allows for maximal creativity in little micro unregulated markets, but under the super ordinate rubric of a government committed to principles above and beyond what most American conservatives are willing to concede, which is that government is just here to protect private property. That's a John Locke view that lots of libertarians are big on. Of course, when I say to them "Then don't ride on the roads or go to a hospital," they don't care. The libertarians that I'm familiar with, they're all for individual freedom, but they don't have a way to describe how we could organize ourselves as a society. That's not fair, because there's some who do. I just feel myself that most, and it's not just me, I'm going back to Plato in the *Crito*, who just points out that none of us are here by virtue of our individual talents or attributes. We enter a world made possible by social organization, usually through some form of government. The way Socrates described it in the *Crito* is "you came into the world; you didn't build the roads, the state did; you didn't build the schools, the state did; you didn't get the army to repel the invaders, the state did." So I prefer, even though it might seem quaint and antiquated, the view that, as social animals, we have an obligation to the preservation of the social structure that made it possible for us to exist in the first place.

Moreover, I feel that people are better off when they live in a society where things like healthcare are viewed as basic rights rather than commercial commodities. But even there, Tiger, what I would point out is that things like universal healthcare and a guaranteed income, were originally conservative ideas. There's the liberal reason why you should have it, and that's because it's the right thing to do, but that's not why they were proposed. I think that insurance for everybody was a German idea, and it was that sick people dying in the street is bad for business. Same thing for a basic income. It was a conservative idea, give everybody a pocket full of money and that's going to keep the wheels of commerce going. I think there's a way to have it both ways, odd as it sounds. So my hippie friends, who are always, you know, "Everything's got to be free and everybody gets everything." I respond "Well, you're not going to like what I have to say, because I think that market-based economies, when they operate as they're intended to in principle, I think they do produce invariably the best outcomes." I think the trick is,

like I say, even if I don't know how to do it, that balance between a government that can provide for what we need to thrive in this millennium, along with the capacity for endless innovation.

Q: *To quickly recap what you were saying, do you think it would be fair for me to say that you don't agree with a lot of the voices that are dominant in today's cultural or policy or political discourse, like Jordan Peterson or Stephen Pinker? That you disagree with them not on a moral level but on a sort of world view level?*

A: Yeah, I do. And again, with all due respect, I think that they are proponents of the view that was started by John Locke that there are autonomous individuals, there are no societies in a state of nature, and that we reluctantly form society in order to get the security to accumulate property. Locke then goes on and says "You're entitled to as much property as you can accumulate." With the invention of money, you can have infinite amounts of stuff. Then Locke goes on to say that because people vary in industry, which means some of us are smarter, some of us are less lazy, inequality is not only natural and necessary, but it's good for everybody, because that's how we get the occasional Steve Jobs or Bill Gates, and they do what they do and everybody's better off as a result. Basically, all conservative economic and political philosophy is derivative of that idea, and, you know, I give John Locke great credit because he did that in order to provide a philosophical justification for individual rights. I think that's great.

But the cost of that idea has been equally great because the notion that we're autonomous individuals is one of the most obviously wrong ideas in the history of Earth. There was never a time when human beings were autonomous individuals who existed outside of society. The lemur is the last primate that was an autonomous individual sixty million years ago. Part of the justification for embracing that kind of economic system is the argument that people are fundamentally selfish, and so why don't we just indulge that selfish proclivity. That was Adam Smith: we're all selfish, so let's pursue our self-interest, and we'll all be better off as a result. To which I reply: Yes, we are selfish, but we're also, as Adam Smith noted, we have sympathy for our fellow humans, and we are pro-social creatures who, under optimal conditions, are selfish at times and extraordinarily generous at other times. So if I could be in the room today with Stephen Pinker or Jordan Peterson, I would ask what they're thinking in light of the more contemporary view of the human animal, as I said earlier, as an uber social, hyper cooperative and collaborative entity that makes the cultural accumulation of knowledge over time possible. That's why we're here. What makes us great is not the occasional greatness of isolated individuals. It's the genius of humanity to overcome our individuality long enough to cooperate in the development of this culture that we pass over time, and every generation that gets it is able to add a little bit to it. It's almost like magic.

Q: *This is very powerful, Professor Solomon. To quickly add on to that, do you think humans are innately good or bad when they're born? Do you think about that question at all? It feels*

like great philosophers, like Hobbes and Rousseau, have all taken up opposing sides on this question.

A: I'll see you with my Nobel Prize someday if I could ever answer that. I'm going to try and have it both ways. I'm going to go with Ernest Becker in his last book, *Escape from Evil*, who just points out that Hobbes and Rousseau are both right and they're both wrong. I like how Becker puts it at the end of *Escape from Evil*. He says, "Conservatives are putting too much emphasis on Hobbes, liberals put too much emphasis on Rousseau, and what you've got is either naive optimism or unfortunate cynicism, rather than a more sober and evolutionarily accurate recognition." Which is to say that we have the capacity for both good and evil, which shifts the question somewhat in my mind to how can we create the conditions that maximize, as Lincoln would put it, to get our better angels to come out of us.

Q: *That's perfectly put. Professor Solomon, just as we gradually wrap up, you did mention John Gray, and you mentioned someone else that I forgot the name of. What are the people that you would recommend our listeners to follow, to read?*

A: I do like the British philosopher John Gray. I've been very much influenced by him of late. I didn't know that Jordan had another book. I'll take a peek at that. I read all of Stephen Pinker's books. To say that you disagree with folks, and this is another thing, I think academics is degraded a bit because there should be spirited disagreements, and we need to have more contact between folks. We become polarized in the academy just as well, where we rarely sit next to folks that we might not already agree with. I can't think of anybody else, though I've been reading a lot of Shakespeare lately. Beyond that, no nothing comes to mind, but I'm sure there are some good things. Oh, I know, I've been trying to read, besides Martin Heidegger, another philosopher who I've heard of, but have never gotten to. It's Emmanuel Levinas, whom I'm finding quite captivating.

Q: *That's wonderful. In the tradition of our show, because the name of our show is "Policy Punchline," I always wrap up at the end by asking our guests: "What would your punchline be?" So, Professor Solomon, what would your punchline be for today's conversation?*

A: Oh, I love that. My punchline is from the gravestone of one of my favorite authors, another in terms of suggestions. It's a guy named Sherwood Anderson, and he was an American novelist who wrote a book called *Winesburg*, Ohio that I like quite a bit. This is over a hundred years ago or so. On his tombstone is written: "Life, not death, is a great adventure." That's the punchline, because we've just spent two hours and, I can't speak for you, but this has been just a joy here for me. And so here we are, talking about the darkest aspects of human existence, we're talking about death and how it sometimes really turns us into unfortunate entities, but we need to remember why we're doing that. It's not about death, it's about life, and so that's the punchline.

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Digital Transformation in Government and Ethics of Innovation

Toni Townes-Whitley interviewed by Amber Rahman and Tiger Gao

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> *"With everything that we build in innovation, there is a corresponding set of accountabilities. It's not about being pessimistic or optimistic, it's about being a digital leader. You can't just build. You have to think about what, how and who."*
>
> — **policy punchline** by Toni Townes-Whitley

Toni Townes-Whitley graduated from Princeton University in 1985 with an A.B. in Public Policy and Economics. She then went to the Peace Corps for three years in Gabon. Afterwards, she became President at IT and business consulting services at CGI Federal and President of U.S. Regulated Industries at Microsoft. She led Microsoft's U.S. sales for Regulated Industries (Financial Services & Insurance; Healthcare & Life Sciences; Federal, State, & Local Government; and Education). Her teams drive digital transformation across national industries and focus on inclusion, equity, and access in the emerging digital economy. She is one of the leading women at Microsoft and in the technology industry. Her role at Microsoft is shaping the role that artificial intelligence and technology will play in systems like policing, education, the U.S. military, and more.

Q: *How would you describe what you do, and what in particular motivates you about working within regulated industries?*

A: I love that question. Let's jump to the center of a day in the life. For Microsoft, I lead about half of the U.S. sales enterprise business for large organizations, whether it be commercial or public sector. There's about five thousand two hundred folks in my team that work with various types of customers such as federal agencies, state and local governments, healthcare providers, financial services, institutions, banks, schools, K-12, as well as universities on how they leverage Microsoft technology to further their own transformation towards their own mission. And that's kind of the day job, I work across those industries.

Because we're in industries that are heavily regulated, there is a public good that has to be managed and safeguarded. We think pretty deeply about how our technology affects regulations in each of those industries. For example, ensuring that our healthcare solutions are HIPPA compliant, or the new regulation around FHIR on data and privacy, and how we safeguard that data through healthcare transactions and electronic medical records. In the financial services industry, when we work on risk computing solutions, we ensure that we have secure, robust platforms so that we have appropriate defenses against cyber attacks.

And in these highly regulated industries, part of the reason I enjoy the job is because these are industries that are regulated for a reason. They're regulated because they affect the assets, the health, the education, the things that are most dear to American citizens, to any citizens of any economy or of any geography. The technology that is being deployed or designed has to then be appropriate and has to be transparent, has to be compliant, has to be secure. And so it's probably the hardest sector or set of sectors to work in, in terms of designing towards a much more complex set of requirements. But it's also the most meaningful because when you get it right, you have an impact that not only affects the industry but generally affects society at large.

Q: *Prior to joining Microsoft, you were the president of CGI Federal. Can you talk about your decision to leave for Microsoft, and how have your experiences at CGI Federal informed your current work?*

A: I often talk about my time at Microsoft as a full body workout, where I pull on every part of my past, my training, and my experience to do my job. My job involves engaging with the senior officials in the government and in the private sector. There are government models for public sector service provision, and there are private sector models for profit and growth and market share differentiation.

I started my time at Princeton at what is now the School of Public and International Affairs, with a focus on economics and public policy. I was particularly focused on urban economics and microeconomic theory, and how multiplier effects would happen

within urban areas. After I left Princeton, I went to the Peace Corps for three years, and I learned a lot about being in a cross-cultural environment, a lot about unconscious bias, a lot about what it was to be an African-American in Africa on the equator, teaching seven hundred kids in a school and learning how to build schools, learning how to understand what motivated me, how I sustained difficult times, and, quite frankly, how I learned. And that cross-cultural environment really shaped the way I see consulting and engaging with people from very different backgrounds and some of the biases that we all carry with us.

I went from there to joining the federal government in what was then the General Accounting Office, now the Government Accountability Office. It was an amazing job that allowed me to have access to the very senior level to every part of the federal government, which is how I started to build my fluency in how the federal government works and what it needed. I used my economics and modeling background to become a kind of consultant to various federal agencies. I then moved into the private sector at what was then Arthur Andersen and learned how to do that in terms of a very formalized management consulting construct. And from there, quite frankly, many management consultants went into technology as we started to understand how you transform the government or any industry. We started to realize the power of technology, and I started to follow that path across going into hardware organizations like Unisys, systems integrators like CGI, and then Microsoft in software development and kind of working the entire stack, as well as working beyond government into other sectors like telecommunications, like financial services and healthcare.

I then started to work more internationally— at CGI Federal, I had the opportunity to do work as we acquired a European company called Logica. And so if you think about my career, it really was building up and down the tech stack from consulting all the way through hardware, software, system integration. It was building from federal, state, and local governments out to other industries, commercial industries like healthcare and telecommunications and utilities. It was going from the U.S. to a global and really understanding how governments work around the world. And so when I landed at CGI Federal, to the last part of your question, I was responsible for running a federal subsidiary system integration company based in Montreal, Canada. That gave me the opportunity to have a CEO-like experience running a federal entity with my own board of directors and having to meet the U.S. federal government requirements.

So why leave CGI federal and head to Microsoft? I had just been promoted to president. I'd been there for five years. It had been an amazing run. We had finished a couple of very successful acquisitions, and had a great team in place. When Microsoft came calling, it really got my attention on three dimensions. For one, scale. The size of Microsoft working in one-hundred ninety-nine countries around the world and the opportunity to have a global footprint totally caught my interest. Second, the portfolio itself had software all the way to policy and social engineering, and it was so complex and broad that it really piqued my interest. And finally, and this is probably what sealed the deal,

was the mission statement of Microsoft—to empower every person and organization on the planet to achieve more—had just been articulated by the CEO, Satya Nadella. He was my final interview, and trust me, it was that mission statement that really got my attention. It's the same kind of mission statement that got my attention to join the Peace Corps when I left Princeton. And that was the mission statement that got my attention to leave this Washington on the East Coast to go to that Washington on the West Coast.

Q: *To go back to the Peace Corps and your experience at Princeton, I'd love to know how your experience working in this village in Gabon shaped your own identity as a black woman, and how your experiences at Princeton shaped your sense of identity and self as you moved into different fields later in life.*

A: Let me start with Princeton and then go to the Peace Corps to follow the sequential path. To be honest, Princeton was one of the schools I applied to on behalf of my parents. My dad asked me to apply to Princeton. I was just gung-ho about playing basketball in college. And I had gotten some scholarships from some really phenomenal schools. And Princeton was sort of his request saying, "There may never be a women's national or women's professional basketball conference." Of course, we proved him wrong, but "It's time for you to start to think more broadly beyond basketball, beyond your sports, to think about schools and universities."

So when I got to Princeton, I was intrigued by the protests against South Africa and apartheid. And I was intrigued that many of the institutions in Princeton were having to challenge their own thinking about the role of higher education in the United States and its support for the ruling regime in South Africa. So I got pretty politically aware and sensitized when I first joined Princeton. I'll never forget freshman year having a debate that I was hosting between the daughter of Malcolm X and the daughter of Martin Luther King, both sitting in Princeton, having debates about different strategies in the African-American community. The very next quarter, it was Angela Davis coming to town to talk to us about what was needed to get folks engaged and to start doing activism on campus. So it was a pretty substantive part of my identity as an African-American coming to Princeton. There were about four hundred African-Americans on campus. We were just under ten percent of the entire campus. But as you know, everybody lived on campus, so it was a very active, very vocal community. I got a chance to jump in and start things like the Third World Women's Caucus and engage in what was then called the Third World Center, which I know has gone through different iterations.

I really started to find myself both as an African-American, but also across the diaspora, people of color. And there were very, very tough scenes on campus during that time that challenged the campus, challenged our norms, and I appreciated that. Even my thesis was all about the admissions practices for people of color, really tracking and understanding how Princeton understood their ability to diversify their own campus.

So it was four years of challenging and pushing. I also had the chance to bring the first African language to Princeton. No African languages were taught when I was there, so we brought a professor from Harvard to come and teach Kiswahili at Princeton. We started the first African American Theater Project, where I directed The Wiz my senior year. So there were a lot of firsts, and a lot of opportunities to really challenge the university on its inclusion of people of color.

So from there I graduated, and everybody was going to business school or med school or law school. And I literally just watched a commercial on TV and it said, "The toughest job you'll ever love is the Peace Corps." And in that spirit of service, I come from a very strong Christian family that is focused on service and a military family that's traveled around the world. You put those two together and the Peace Corps became a very natural next step for me. I joined as a TEFL, or teacher of English, as a foreign language in Gabon. Because I spoke French, I was able to go further into villages, away from the larger, more commercialized cities. So I ended up in a small village called Boni, which didn't really speak much French. They had two local languages and French. And so I got a chance to teach for a few years, in what we would call grades six through twelve. Teaching lots of students with very few resources working really, a chance in the summers to build schools, and then a chance to work with women in a very special project to catch rainwater.

I learned a lot about myself when I arrived in the village, I was dressed in African garb trying to fit in and really feeling like I was going to have a connection back to my own roots, my own history in West Africa of our family. But when I arrived in a Toyota Land Cruiser truck, everybody was singing in the local language there. And I thought it meant "our black sister." It actually meant a white person. What in the world? I was devastated. White person was related to the fact that I rode up in a Toyota Land Cruiser, and what they associated with that truck were white missionaries. And so it really wasn't about the color of my skin. It was about the economic advantage. I had come in a truck, which meant I must be white. And so I spent a little bit of time explaining who I really was, but even that experience was just mind-bending for me about how race and identity, and socioeconomic differences show up around the world.

You can imagine now, from Princeton and its training at the School for Public and International Affairs, my identity and moments of hopefully moments of breakthrough there, as well as three years on the equator, learning how to engage in a very, very different environment—all of that I still use as I consult with people with very senior individuals across different industries. I remember and think about what it is to be in a different environment, to have to learn and challenge your own assumptions, to understand that you have bias in the way that you approach something. I realized exactly how American I was when I was in Africa, and how African I was as I've lived in America.

Q: *You recently spoke with Professor Ruha Benjamin at Princeton at the Gilbert Lecture Series about the intersection of racial equity, technology, and ethics. With us, you mentioned*

how Microsoft has such a broad portfolio of services and softwares, and the mission statement is what really attracted you. So maybe we can piece things together a little bit. Covid-19 was an inflection point that accelerated a lot of the trends where you really had to work with health, healthcare, the sector, and the education the government provides in digital services. It has been a time where ethical issues and racial inequalities have become very pronounced. So maybe we can just have your broad perspective on the past year first.

A: Yeah, what a year that it has been. Let's start with the tragedy of the pandemic and how many people have been lost. For technology, it has been to be leveraged in trying to identify the contagion, how to triage that contagion, how to monitor and create new solutions, apps and different capabilities. Some of our biggest learnings over this last year have been the importance of platforms—we don't just build tech, we build platforms that other people build tech on. The goal in what we build is for it to be secure and robust. Think how important that is when the entire country and quite frankly, the world, starts to move into a remote environment and all of a sudden the The Department of Defense has to work remotely with four million employees on one platform, and they all have to move to that platform within a month. That's the kind of tech transition that has occurred.

What happens when medical networks like St. Luke's Network in Pennsylvania all of a sudden go from no telehealth, just a brick and mortar experience where physicians and clinicians are there to meet and greet patients, to five thousand televisits in a day? That is the exact transition that occurred for St. Luke's and many other providers across the country. What happens when parents become primary teachers, at home without having digital fluency, possibly not having any hardware or software that's appropriate? And now they're there at home as the primary educator, while trying to work and keep their own jobs that hopefully they are able to do in a remote fashion. We saw the greatest disparity in K-12 education across this country. Just huge gaps of not having access to the Internet, not having hardware and software that was appropriate for the curriculum for the students, not having the knowledge base and the fluency to know how to use the very tools that even if the students had the hardware, they weren't sure how to use them and their parents didn't know how to help them. Those were the kinds of challenges that we've seen.

I can also speak to the financial services industry, with banks trying to loan large paycheck protection programs, and billions of dollars being infused into the economy. But at the same time, the bank's workers are all remote as well. They've never done lending in a pandemic. It's one thing to lend a huge loan portfolio. It's another thing to do that when everybody's at home trying to figure out their own continuity of operations with their own remote platforms. And so platforms mattered. Secure platforms mattered. Robust platforms mattered. We also learned quite a bit about data and artificial intelligence because the use of it was exponential over this last year. Chatbots and different forms of artificial intelligence were used to triage all of these clinicians that were trying to both provide information on the contagion and treat patients. If it hadn't been for this technology, you would have seen more clinicians

with less time with patients and more time trying to monitor the contagion and keep everyone aware of Covid-19 testing sites. And what were the new findings in research? Applications of AI made huge moves forward in how data was used to predict and understand. All of us got used to looking at sort of almost a daily dashboard of what was happening around the country and in the world. All of those were analytics fueled mostly, I would argue, by cloud based technologies, which is what Microsoft spends about a significant amount of time and billions of dollars of research on refining those technologies.

But with every emerging technology, we could argue that you introduced new implications, implications on privacy of data, implications on access for all and inclusion for people, particularly in marginalized and poor communities. Did we introduce any forms of bias in the algorithms that are being used now, not only on facial recognition, but all of the social service algorithms that are being used? And so with every move forward to address the pandemic, we also had to look, and continue to have to look, at what the implications are that might be more negative towards various communities, what might further a digital divide, particularly the economic divide.

And so just three quick things of what Microsoft has been doing. You may have heard that we launched our addressing racial injustice program over six months ago that was really focused on what was happening within Microsoft. What was the experience for people of color in Microsoft? How are we going to improve that? That was obviously a conversation about representation, about inclusion, about equity, about career progression. There was also conversation about our balance sheet. How do we use our assets? What does our supplier system and network look like? How much more diverse could we be in how we bring in financial assets, how we bring in goods and services? So we set targets to improve that diversification of that of the balance sheet. And then finally, What are we doing in our communities? We focused in on what we called inclusive economic opportunities, supporting those protecting fundamental rights and committing to sustainability and particularly focusing on digital skilling because we knew that was one of the big gaps.

Economic opportunity includes things like what we call Airband, which is our acknowledgment that we've got individuals in this country, particularly in rural areas, but even beyond in urban areas without access to broadband. So Airband for Microsoft was a commitment, and I believe we'll have about three million people covered by July of next year, to address this community of individuals without internet access. We use what's called TV whitespace, which is a TV broadband spectrum that can be used to build connectivity to communities. We made that commitment pre-pandemic, but we absolutely amped up to try and solve the Internet access challenge. Other things that we've been doing, we've been focusing on protecting fundamental rights with all things that happened post-George Floyd. As we know, George Floyd was not the beginning of a challenge of police brutality. It was just a beacon for the United States and the rest of the world to see what has been going on for many, many years. And so we started to focus on building partnerships.

This year we committed to new partnerships which collaborate on how we use data to reduce racial disparities in the justice system. We have a fifty million dollar commitment with twenty six partnerships in seventeen areas around the country to try to use open data to partner with nonprofits, local communities, to drive change in policing, prosecutorial reforms and alternatives to incarceration. It isn't just about police reform. It's the entire system of policing from evidentiary data, to how the court system works, to how sentencing works, to how we even address reform, post prison service and prison time. And so we've been working with and investing in organizations that are addressing some of these issues with data and with technology.

And then finally, I'll speak to the ongoing conversation about sustainability, which pre-pandemic Microsoft had made commitments to be not just carbon neutral, which we've been, but carbon negative. By 2030, to be water positive to make that investment in reducing and eliminating the negative impact that Microsoft has had on the climate. We're taking one billion dollars and putting it into an innovation fund to help other organizations build solutions and technologies to address sustainability and sustainable ways to go forward for our planet. And so when you think about what we've learned, the impact of introducing new technologies, leveraging emerging technologies like data, machine learning, artificial intelligence, cloud technologies, modern workplace productivity platforms, business applications, all of that we've introduced, we also on the other side of that have the accountability and responsibility to introduce systems and frameworks to monitor how those technologies are affecting humans. Are they in fact improving lives? Have they introduced sensitive impacts? Have they infringed on human rights? That's the sort of shared and dual accountability of introducing innovation and then managing what you've introduced and acknowledging that we have to learn the implications of what technology's out there.

Q: *Some of those new implications come from your partnerships with the U.S. government, especially with cloud services. You've spoken about how the pandemic has been an important catalyst for digital transformation in the government. What does a racially just digital transformation look like while working in partnership with the U.S. government and with law enforcement and other agencies? And what challenges do you anticipate are coming with this?*

A: I've been working with the U.S. federal government as well as state and local governments for almost three decades now. It's not a monolith. Government is its own ecosystem of many industries, the healthcare part, the defense, Health and Human Services, agriculture, all that we do in the Interior with the Park Service, the Treasury. It's an industry of industries. And so much of what I've learned in working with Wall Street and some of the largest banks in the world, as well as with some capital markets institutions, can actually apply to government as well. We do that fairly routinely in terms of understanding of how technology can be deployed and designed in different environments.

The challenge for government, and quite frankly, the requirement of government, is that it's not driven by profit. It's driven by stewardship. It's driven by the ability to successfully meet the needs of its citizenry. And it's held to a higher standard, as it should be. It's held to a level of transparency that the commercial sector is generally not. The risks are much higher when we're talking about securing our national security across, let's say, our supply chain in the U.S. The role of government is critical. What is Microsoft doing? One of the things that we have focused on over five years specifically is bringing cloud capability to government, and getting government agencies more comfortable and working with cloud technology and solutions. Why? Because it's with the cloud capability that the cognitive services, the predictive capabilities, the deep analytics, what's needed to manage it in a modern environment, the more secure platforms. All of those are related to cloud based technologies.

It's about shifting the way we've seen government and we've managed government assets to a sort of a new world order that is much more technically and technology based. We've been focused on the digital transformation of how governments engage with citizens. How you can have an experience with the government that feels like the experience you're having with your bank or with your healthcare provider, the experience of being able to use mobile technologies and digital technologies to get things in real time, to have access, to have decision making on behalf of the citizen, that all of a sudden you have a wide range of services that are available to citizens.

Now, the other wonderful part of working in the government, I say wonderful because I love being in regulated industries, quite frankly, is that the government has a level of regulatory scrutiny that has to catch up to the innovation of technology. That technology is moving faster than the rule of law. Technology is moving faster than the role of policy making and evaluation in the government. So the first challenge for the government is to be astute and to be aware of the range of technology that exists. What are the implications of that technology? What are the risks in employing technology? How mature is that technology? I spent an amazing amount of time within Microsoft working with governments around the world, but particularly now in the U.S. on this sort of digital fluency—understanding the technology that they have either purchased, adopted or plan to deploy. What are the implications of that technology? How mature is it? Are you using it in the way it was designed? What are the implications if you are using it outside of that? What does it mean for different people and groups?

You mentioned racial pieces. This is where we spend time helping the government understand the maturity of facial recognition. We all know the racial concerns relative to the algorithms and whether they can detect, identify, and discern racial features, African-American features, people of color in the same way they do the Caucasian community. And it hasn't been mature enough to be able to make those distinctions. And so we spend time building tool sets, as I mentioned with Professor Benjamin earlier, that we have tool sets to measure the implications of the solutions we're building. We're building more and more into the methodology to understand where we have introduced bias. Why do we presume that if it's technology and artificial intelligence,

that it doesn't have the bias of the creator or the inputs of that technology? So we're doing more and more in transparency and spending time with the government, agency by agency.

For the last couple of years, we've done a cohort with government leaders just teaching them AI every month. Engaging with them on what artificial intelligence is, what are the solutions, how do they deploy them, what are the decisions they should make? How do they create an ethics framework to know when and how to make the decisions to deploy? And so the federal government, whether it be the Department of Defense, the civilian agencies, the intel community, is by definition, an industry of industries that learns and draws from the private sector, but at a much higher level of scrutiny in terms of the kinds of technology. And so a company like Microsoft or any big technology company who's working with the federal government is focused on how to teach and train and help government officials understand the technology they have and create the decision models and frameworks for where best to deploy and understand the implications of that technology.

Q: *I would love to unpack that with you a little bit. You prefaced it by saying government is not a monolith, and there are multiple levels of government. What is it like to work with the federal government versus local government? The news headlines that we often get are about big tech companies competing for big government contracts. It seems that a lot of the time the government bureaucracy clashes with the technology companies' way of thinking and the government's understanding of certain technologies is not as nuanced as the tech companies. So from your experience, what are things like at the top level compared to the local level, and what are some of the specific instances that you really had to struggle to explain these things to them or reason through internally whether to work with the government?*

A: I think that's a fair question because unfortunately, what hits the headlines are big contracts because they're big dollars. And I've been involved in some of the biggest and most controversial ones, and trust me, I realize why that all has some sizzle and people sort of get focused. But when you pull back the covers, I think about how technology, even the Internet, started with the defense research organization, DARPA. There is so much work that happens in the government that has used technology over the years. It is not this sort of deeply litigious or contentious relationship between technology and government. I think that's overblown often. I think in large contracts, these are big private companies, commercial organizations that invest significantly to go after certain types of work and they're going to be competitive. That's always going to happen.

There's two or three favorite examples I could give of what working for the government feels like. I worked for the government directly in the federal government. I've also worked at Washington, D.C. Public Schools as a senior budget evaluation leader. And I've worked at state and local government. I will say to you that the key thing for tech in the government is disagreement and to focus on the mission. What problem are we

solving for? And the government speaks in the language of mission. It doesn't speak in the language of products or tech solutions or innovation. It speaks in the mission. The innovation has to land in an improvement to the mission. Are we faster? Are we better? Are we more efficient? Is the quality of the service being provided or the product being provided better for the citizen? Most government officials are focused on, and it's inherent in them to care about, the mission. So I think about my work with the arm of Futures Command. This is the command in the Army that's looking at the future of not just the Army, but across the Department of Defense, the size and the workforce of the Army, to support and defend our country. One of the best kind of engagements was the willingness of the Army Future Command a couple of years ago to say, "Hey, we want to change the way we train soldiers and we want to learn what's out there. We don't need to start with a procurement. We want to just buy something and see. We really want to change the way we see training for these young individuals that are coming into the military."

And they basically kind of did a white paper and they created a different way of getting input from lots of different sources without it being this formal procurement process that structured them into a box. And as part of that, they learned about our mixed reality HoloLens from Microsoft. When you had the HoloLens hardware, and put the goggles on, you actually could both operate in the physical world and in the digital. With the holograms, you could engage in both worlds. That's why it was called mixed reality. They started to get excited about that construct. How could they embed that into training? How could they embed sea, air, and land coming together? Three sectors of training that the warfighter or the soldier could engage in at the same time in a mixed reality environment. That's where that conversation started. It started with the art of the possible. It started with having technologists spend time with soldiers on how they digest information. How do you make decisions in real time when you're forward deployed and you don't have a tech contingency behind you. You've got to make decisions with real data in real time. In split seconds, you've got to make decisions that obviously have the highest risk because there are people's lives at stake. How do you do that with information? How do we provide information in real time? That was the ideation.

And as a function of that ideation, what then hits the newspapers a year later is that the Army Futures Command is spending twenty-two billion dollars in technology and innovation and purchasing these HoloLenses. But what doesn't hit the newspaper is how we change the way training will occur for those who join not only the Army, but all of the Department of Defense. That training is a digital infusion, it's engagement in real time, it's having primers. It will absolutely secure more soldiers going forward. And that's what's not talked about. That's the engagement on technology.

When the VA [Veteran Affairs] says, "Hey, I need to modernize the VA, and I want real time data for the Veterans Administration during the pandemic." A perfect example. The VA immediately said, "Hey, we want data to be able to show veterans where beds are available in VA hospitals for those who are dealing with Covid-19." Available for

the veteran in real time, where they can just log in and they see the closest VA hospital. They can see what's full and what's open. They can make good decisions. All of that had to be real time on dashboards. The VA was already on a cloud platform when we went into gear. This was low-code, no-code work, not deep computer scientists with twenty-five years of experience. These were basically folks on the front lines of the VA with very simple tools, creating applications for veterans.

I can take you to the U.S. Department of Agriculture and all that we're doing with drones, learning about how we can change and improve farming systems with data. Best practices, where to plant, how quickly to harvest, how to use digital transformation solutions to change the way farming occurs in this country. That's what working with the government is. It's every sector from the Park Service to veterans to farmers. It's every part of the United States and the citizenry working with how to use technology to transform how services are provided. And it's amazingly important work. And unfortunately, it sometimes gets left to soundbites and the commerciality of the work versus the mission impact of the work. I'm super proud of what we've done so far.

Q: *It sounds like tech companies, and particularly Microsoft, play a very large role in not only providing tech, but in shaping, reshaping, and restructuring a lot of ways that government has functioned or that law enforcement has functioned and the military is functioning. I'm curious to hear a bit about sort of how you approach an ethical framework and what it means for Microsoft to be bringing an ethics framework to the government. In your talk with Professor Benjamin, you mentioned that the Department of Defense has even adopted the ethics model of Microsoft. How do you navigate that relationship of not only providing the tech, but providing the ethics, which is possibly shaping how the tech is used and how it'll impact people? What does the decision making process materially look like for determining what tech is mature enough for a government or a law enforcement agency to adopt?*

A: It's a phenomenal question. In fact, I think the most important asset that we provide may be the decision making models and the ethical frameworks that the technology is built against. But as you know, that's sort of the lasting asset, the lasting impact that we have in our relationships with our customers in the government and across the commercial sector. Two years ago, our president and chief general counsel, Brad Smith, announced six principles that we would use at Microsoft to develop and deploy facial recognition tech. Biology. Those principles would guide and have guided how Microsoft develops our technology. Fairness was one piece that we would sort of work to develop and deploy technology in a manner that strives to treat all people fairly. Now, you might say, "Gosh, you shouldn't have to say that that should be obvious." But, it actually isn't obvious and you have to test against that. So every time I mention a principle, that principle has to be put in practice with a set of rules, procedures, tests, and engineering processes that we go through to ensure that we arrive at that principle. So fairness was one. Transparency. Documenting and clearly communicating all the limitations of facial recognition technology. Being transparent and open to the

organizations that are looking to deploy it, about how mature that technology is, how it can be applied, and things to avoid or be concerned about relative to its inabilities.

Accountability is a third. Encouraging our customers to deploy facial recognition technology in a manner that ensures their accountability. Our accountability in terms of what we're developing, the level of human control for the uses that may affect people in consequential ways. That's when you start talking about sensitive uses, which is the committee that I sat on in our ethics framework. We looked at sensitive use, denial of service, and infringement on human rights. Using those decision making models is one of the principles on accountability. Nondiscrimination: prohibiting our terms of service in the use of facial recognition technology to engage in any unlawful discrimination. Notice and consent. We encourage private sector customers to provide notice and secure consent for the deployment of facial recognition technology. Again, it sounds pretty basic, but you've got to actually write these down, codify these, build these into your systems and hold yourself accountable for meeting those. And finally, lawful surveillance, which is the fact that Microsoft advocates for safeguards for people's democratic freedoms in law enforcement surveillance scenarios. And we wouldn't deploy facial recognition technology in any scenarios where we believe it puts individuals' freedoms at risk.

You can hear in the principles sort of what then becomes practice. And we have a pretty involved framework of governance, six committees that all report up to the CIO and look at engineering of what's designed and developed, then what's tested, then what is deployed. I was on a case study sensitive use committee that looked at specific case studies. Do we feel comfortable in the use of this technology by this particular customer for this purpose at this time, given the maturity of the technology, given the implications of what could occur. A fairly exhaustive decision model that we would follow, as well as a very interdisciplinary team came together. I was the only salesperson. There were economists and ethicists and philosophers and lawyers and engineers. So we also believe that the interdisciplinary nature of the decision making group was part of how you get to a better decision.

So we have a set of principles and we have a governance approach that is sort of a hub and spoke model that ensures that we've looked at everything across the continuum on what we built, how it was built, who built it for what purpose, the maturity of the tech, and whether it should be deployed. If it's deployed, how could it be monitored? What do we know about what we'll call the inductive unknowns? When you have an inductive process and there are corners that you don't know if the technology was designed for X, but it's then used for Y, you have a set of unknowns. How risky are those unknowns? How risky are they relative to making no decision? What are the opportunity costs? These are some of the inputs that go into the decision making model of Microsoft, and that we codified into a framework that we presented to the Department of Defense. We presented to the Home Office in the United Kingdom, which is using parts of this decision making model. We presented to parts of the intelligence community here in the U.S. government.

And so the key thing is, I would argue, that you have a framework that's robust, that's comprehensive, that's interdisciplinary, that's diverse in terms of the set of individuals that are part of your decision making, and that you get stronger and better in your learnings on how you apply it because you're going to make mistakes. There are always going to be mistakes, there's going to be learning. But it's about how we apply and get smarter and smarter. So we've got six groups. There's the fairness and inclusiveness group. There's a human-AI interaction group, there's a transparency group, a reliability and safety group, a privacy group, a security group and a sensitive use committee within the security group. And so we feel like we've got not only principles identified, but we have teams established for dedicated support. We're learning, we're sharing our learnings with our customers, and we're encouraging them to build the same kinds of frameworks in their own organizations.

Q: *You mentioned the various committees during your talk with Professor Benjamin, and there was one example that particularly left an impression on me. There were ill intentioned people that maliciously attacked the Microsoft chat bot to induce the chat bot to use racial slurs. And very quickly afterwards, Microsoft treated that as a learning moment. You gathered the committees together and made certain decisions to improve upon it. How does the decision actually unfold, bringing economists and philosophers and salespeople together on one table? Do people vote about things? How do you reconcile with any disagreements?*

A: It's phenomenally interesting. Each committee does it differently. The engineering teams use tools, for example, InterpretML. They use various tools to test the design of the solutions that they're building in the platforms. And so theirs is more of a sort of statistical sampling and testing process. They come together collectively to understand those test results, then they retest based on the results. Theirs is more of a testing process.

In the work that I've done on the Sensitive Use Committee at Microsoft, we do a process where case study is introduced. We all do our homework. We opine, it's an old fashioned kind of verb for most people, but we think deeply for a period of time. You actually take away the distractions. It would be in a reading room where you can start to seriously think. We look through just reams of data and analysis about the organization that is in question, the technology, and the maturity of that technology. It's sort of a scatter plot. I go back to my training at Princeton, and how many scatter plots I looked at trying to run a regression analysis. The majority of the work I was doing at the School of Public and International Affairs was taking amazing amounts of data and trying to find themes and direction and decision points. So in some ways it's like being back in school where we would take the scatter plot of information and everybody would come to their recommendations and considerations. Everyone could see the whole group's recommendations in real time, but then we had an amazing amount of conversation around considerations and whether we would move our recommendation based on what we heard.

It does end in a sort of a five finger vote approach, which is not just a binary yes or no, but the level of risk, voting within a band, to come to an agreement within the band of what we thought we were comfortable deploying. There were generally no binaries, never a good or bad. It was a better or worse kind of continuum on decision making. If we couldn't get to an agreement, it would escalate directly to Brad and to Satya, our president and CEO. So we had points of escalation as well if we couldn't get there. Oftentimes there were timing issues, where we'd say that we don't want to deploy this now, but we do see a window that we could deploy this in six months. Or, if we don't deploy, will others deploy a technology that could end in the same outcome? Should we be at the table trying to shape it versus allowing others who might not have the same ethical principles to engage? There were opportunity cost discussions.

And so when you think about some of the most interesting parts of my career, they haven't the publicized wins, the major contracts. It's been these discussions about the implications of technology for women, for people of color, for poor people, for people disconnected from the Internet, for people where English isn't their first language—every group and individual. It's been these conversations around if we've infringed on human rights. Are we denying access? Do we believe in the maturity of the technology? Are we hurting these groups? Are we increasing the digital divide? Is it economically going to be injurious to these organizations? That's probably been the most powerful part about being in tech.

Q: *The name of our show is Policy Punchline, so we always ask our guests at the end, what is your punchline for this interview? People are talking about techno-optimism and techno-pessimism. Are you optimistic or pessimistic?*

A: I tend to look at tech as a portfolio. I look at all that I do. And it's all about balance. I mean, I think it's all about understanding that with everything that we build in innovation, there is a corresponding set of accountabilities. It's not about being pessimistic or optimistic, it's about being a digital leader. As a digital leader, in this economy, you can't just build. You have to think about what, how and who. And if you don't get the other two question words in there and all you start to focus on is your innovation, at some point you are going on the wrong side of the digital divide. So that's how I look at it. And I'm excited that this equation, this formula allows me to bring all that I learned at Princeton, all that I've done in the Peace Corps, all that I do in raising the kids, all that I've done as a military brat, I bring all of it into my day job. I don't think there's a better way to work.

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The Beltway Bubble and Narrative-Driven Journalism

Jim VandeHei interviewed by Tiger Gao
November 2020

> *"What we're trying to do is get you to realize that often there are verifiable facts. Some of them could be inconvenient to your worldview. I don't care. I want you to operate from that set of facts so that you ultimately can make a better decision as a citizen or as a husband or wife or friend or as a coworker or a leader. And, ultimately, that is important work."*
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> **— policy punchline** by Jim VandeHei

Jim VandeHei is cofounder and CEO of Axios and former executive editor and cofounder of Politico. In this interview, Jim and Tiger discuss the struggles and issues of independent and legacy media platforms, the danger of ideological bubbles within journalistic circles, the intellectual-opportunity cost of over-analyzing Trump, the deviation from truths and facts in today's social discourse, and a variety of urgent issues in politics and beyond.

Q: *For many who don't know too much about Axios, would you mind telling us about it? Because its mission is to deliver the clearest, smartest, most efficient, and most trustworthy experience for audiences and advertisers. So, I would love to hear about your journey in founding Axios.*

A: Axios was designed by a group of us who had been at Politico, who'd been in journalism for a long time. When you start a company, you're trying to solve a problem. The problem that we saw was twofold. One, that information delivery at conventional media companies was just inefficient. It wasn't user first. And at the same time, for all of us, for anyone who really cares about life, cares about work, cares about the world, we need to learn a lot more across more topics than ever before. And so, how do you solve those twin problems, both of which are complex in their own right?

Our solution was what we call *smart brevity*, which is, find the smartest people who have subject matter expertise across the topics that matter. From politics to climate, to autonomous vehicles, to business, to technology, find people with subject matter expertise and then deliver that content with a reader-first, user-first mentality, which means, just be a lot more efficient. Tell people what's new and why it matters. Give them the power to go deeper, be respectful of their time, be as efficient with the information—in the hierarchy of the information—as you can be. We're about four years old. We now also have a show on HBO called *Axios on HBO*; we're a couple hundred people; and we're read mainly in elite circles. So, our readership is off the charts among CEOs, tech leaders, political leaders, media leaders.

Increasingly, I think because of some of the interviews that we've done relating to the election, a broader audience is aware of us. If you're not aware of us, you should obviously check it out. I think that if you care about big topics and learning from people who are, I think, the smartest people I've met in my life, then I think this place would be for you.

Q: *One trend that you talked about, which a lot of people are noticing today, is this shift toward shorter and more-bite-sized media forms. You're certainly on the forefront of this. However, many people might ask, "Hey, how do you get the full picture? What if we need more long-form content to really get people to think deeper, in a more nuanced way and go beyond a certain bumper-sticker level to get to the nuances?"*

A: I don't think there's anywhere in our manifesto or in our shop where we would say short equals shallow. I think it's the opposite. I think for too long, media has equated heft with the number of words. Just because something is long, it doesn't mean that it's useful, doesn't mean that it's respectful of your time. I'm telling you what matters, and I'm arming you with the facts and figures so that you can have a sort of broader thinking, a broader sort of mindset for what's unfolding before you.

I do think there's still a big place for long-form journalism, and I think a lot of it that's being done is quite good. The way we look at it is, if you think on the spectrum of information, there's short and efficient news on one end, which I think is essential. And then, on the other end is deep reporting—worthy of your time. Most of the media exists in the middle. I hope we evolve the middle into figuring out what is actually useful for the reader, because when you perfect long-form journalism and you get the efficiency part right into an information Nirvana, then all of us shift from wasting away too much time on either trivial content or content that doesn't live up to the number of words presented.

And we move to the next phase, which will be how all of us create; I always refer to it as like a bionic mind. Once we get to the point where you know what to read and everything that you read is actually worthy of your time, then suddenly, I think, you're going to see more and more people get smarter at a time when it requires a lot more intelligence to make complex decisions because technology is crashing into businesses, is crashing into politics. Only then will we fully utilize the power of information that's out there, that right now is very much kind of a hot mess.

Q: *Would you mind telling us a little bit more about the business or the sector of political media? Because we're recording this on November 20th. Yesterday, on the 19th, it was announced that BuzzFeed is merging with and acquiring HuffPost in an all-stock deal and is a merger out of necessity because a lot of the new independent media forms are having a really hard time—and were even before COVID—due to advertising. And Axios was really founded to address some of the disconnect between advertisers and that business model.*

A: Yeah, and this requires a little bit of depth on the business model, but I think you describe the BuzzFeed–Huffington Post merger correctly. For us, this is our second company. We started Politico maybe 12 years ago, and we started Axios 4 years ago. And I don't say this with some arrogance, but they're two of the maybe three or four successful media companies created in the last 15 years, right? So, why are those two successful? Because the area that we aim at is like people who need information on a daily basis—usually to do their job or usually to further their career. That's why people are mass consumers of sort of like "meaty" content.

Our advertiser is a little different from the BuzzFeed advertiser. And I'll explain this. We're offering you entrance into the most-important, most-motivated, highest-performing people across the country. It's just a different way. It's called *corporate social responsibility* or *image advertising*, and advertising actually is a bull market right now. Previously, you did that type of advertising because you didn't want to get regulated or you didn't want to get hammered in the media. You want people to think better about your brand.

What's happened over the last couple of years is that if you're a CEO, now you need that type of advertising for recruitment and retention because your generation is coming into a workforce that I think is very demanding about purpose. I find it to be awesome that if you can get people to believe that what you're doing is bigger than themselves, you can get higher productivity than ever before. That type of advertising is seen as being able to attract and keep people because people don't want to just make money. That's what's different between your generation and certainly my father's generation and probably my generation: that work isn't just about a paycheck and family support. It's a merging of all the aspects of yourself, and you have expectations of an employer. I think it's the most fundamental shift that's taking place in business today, and if you don't understand it, you're not going to be able to create a successful, scalable, and durable company or policy.

Q: *You mentioned that your readership is a smaller but a high-quality one, an elite audience. And you also mentioned that in part of your mission statement, which is that you cover things clinically, you're not ideological. There are no editorial pages, there's no partisan opinion, and you believe in truth, and facts exist and must be highlighted, repeated, defended, and cherished in our journalism. But a lot of your readers are higher educated, and likely more liberal leaning. How do you make sure that you channel facts to them that are acceptable to them, that seem to be—do you have any kind of editorializing bias? Do you feel that it's a slightly more liberal organization?*

A: I do think most journalists come from a liberal or center-left background. I think our newsroom's probably a little less that than your average one. When I say *clinical*, I'm talking about, I don't want people who are in the ideological war, like we're trying to arm you with facts and figures based on the expertise of our reporters, based on the expertise of being in a space, marinating in it and studying it for 10, 15, 20 years. It doesn't mean everything we get is right or that you can squint and see bias. You put your finger on the thing that I worry the most about: that I think we do a wonderful job of catering to an elite audience. That's not our goal. That was definitely act one. I would consider ourselves a success if we now take that expertise and radiate it out to other people who might not necessarily live in D.C. or work at a big company or need information to do their job, but get it to more people so that we can be part of the winning team in the war on truth.

I believe that the truth is at risk right now. It is possible that we decouple and we end up with basically two parallel universes in this country. There's a lot of evidence that that might be where we're headed. That scares me. I spent a lot of time thinking about, well, how do we help win that war? In the next couple of years, you'll see us expand out of elite circles and into local news markets. You'll see us into new media—whether it's podcasts and additional shows beyond the HBO show—largely because what we do is really healthy for the human mind. I think it's great content, and it's delivered in a way that you should find appealing. That is what animates us.

It's why we punch above our weight, because people really believe in what we're doing. Anyone who knows me would say, "Yeah, that's what Jim obsesses about." What we're trying to do is get you to realize that often there are verifiable facts. Some of them could be inconvenient to your worldview. I don't care. I want you to operate from that set of facts so that you ultimately can make a better decision as a citizen or as a husband or wife or friend or as a coworker or a leader. And, ultimately, that is important work.

Q: *Would you mind telling us how you choose or decide whether something is a fact or the truth? Because we often hear both sides of facts, but both sides seem to be able to find a convenient set of facts that support whatever argument they do. I mean, maybe on a hard-science topic like climate change, this is kind of absurd. On a policy intervention like President Trump's 2017 tax cut, Republicans will point to the expanded tax base, which is a fact. You pay more taxes as a rich person in certain areas. That's a fact. Then the liberals would say, "We have a better set of facts, which is that this exacerbated inequality." Both sides seem to be presenting facts. How do you distinguish between these sets of facts?*

A: You just described a very traditional debate. It is not purposeful manipulation of facts to distort and to propagandize. That is very different from what you just described. And so, where I say we work from fact, like I said, we're not ideological. But to climate, I'm sorry, we as a publication don't debate that the Earth is getting warmer, that 20 of the 21 warmest years in the history of this planet have happened in the last 21 years. We do debate the real trade-offs. There are real consequences. If everyone in America stopped polluting altogether, stopped using lights, stopped farming, stopped doing anything that causes pollution, you still really wouldn't be able to affect global warming, right? Unless you get China and India and other big populations to join in. There are trade-offs. Or even when you talk about the tax debate, you cannot dispute that incomes for people, for about 90 percent of America, going back to 1980, stagnated and that the wealthy got wealthier. That is a verifiable fact.

That doesn't mean that you have to throw out capitalism. It does mean that you can't just say that inequality does not exist and that there are not problems that flow from it, that populism does not take root in resentment. Those are things that you can look at through history, and say, OK, these things happen. You can't look at the social media platforms and say they've been wholly unregulated for 15 years and at the same time ignore the massive increase in the number of people who don't believe in truth and who instantly believe propaganda.

I'm not saying you have to break up Google or you have to break up Facebook. What we are saying is, we're going to cover the hell out of it, and we're going to show you the evidence of what's happening to the human mind, because somebody is going to have to make a decision, and we're all going to be dumber quicker, and we're going to make bad decisions. So, yes, there's always going to be things and arguments that

people can make on policy issues. I think that is fine. What is not fine is for a group of lawyers to get out there and say that there's mass voter fraud, when, in this election, even Republican officials who looked at the results say that is not true.

And in the history of modern voting, you rarely find the type of fraud that they're saying. That doesn't mean that it couldn't happen. But you can't just state it as fact when in fact it's not fact, because then what happens because of social media—or *in part* because of social media—is, as we speak, most Republicans now think that the election results were fraudulent. These are heady, existential things. They're not trivial anymore. This isn't a debate about high taxes and low taxes. Nice debate to have. Not going to make a damn bit of difference about whether or not we are a thriving democracy with a healthy form of capitalism that is a global leader 5 to 10 years from now. These other big things will.

Q: *There's so much to unpack from what you just said, but I think maybe we can try to piece together some big trends. One is social media. As you mentioned, we kind of really got a taste of the full effect on politics and social media back in 2016. And then over the past four years, it seems that little progress has been made in coming up with a consistent policy to deal with misinformation or improving the standards for political ads and such and so on. So that seems to be a rising trend. Another trend seems to be that people consume everything, all the facts and opinions that only reinforce their previous opinions and views. And you previously said how this concerns you as a big problem. The two are certainly interconnected in some way. Do you see a way out? You mentioned, "This is my generation's responsibility," but I do want to hear your words of wisdom, I guess, on this matter.*

A: Not totally trying to pass the buck to you. Yeah, I mean, listen, like, I will say in Facebook's defense, in Twitter's defense, and somewhat in YouTube's defense, I think they've done a better job of self-regulating this time than they did in 2016. But that's all they're doing. And so, what I would say, and which we do say, the leaders of these companies are avid readers of ours. What I would say to you is what we said to them, like, I'm sorry! If you're sitting here and you're watching an explosion of consumption and of dissemination of information on your platforms at a time when you're seeing trust decrease rapidly and the spread of misinformation rising equally rapidly, we got a problem. We got a huge societal problem. And that probably does require some kind of government intervention. In the short term, what you can do is—like all of us can—be more responsible consumers of content, disseminators of content. What I keep telling people, stop sharing articles on social media—especially if you don't read it. It is a crime. It should be almost a crime to be able to share stuff you haven't read just because it did something to your stupid brain or some kind of emotional response. It's bad, bad, bad.

About these companies themselves, we as a nation have to have a vigorous debate. We have to probably set some rules of the road. Maybe you do have to treat these

platforms like you treat a media company, which means you're responsible for anything that happens on your platform, just like I am responsible, legally liable for anything that happens on the Axios platform. That is one potential change. Maybe you regulate the algorithm. Why are these companies so successful? It's because the algorithm is smarter than you are, smarter than I am. It knows what you want before you know you want it. And it creates this addictive cycle. And that addictive cycle often leads to a lot of people who might have bad inclinations of the type of content they want to consume, leads them into a rabbit hole of sort of mind destruction. And that's not good.

I love the fact that I can connect with my family on Facebook. I'm not a massive fan of Twitter, but I like it. I can disseminate our content through it. I like it. I can Google how to fix my crappy golf game on YouTube. Those are all very healthy, productive things, but there's a lot of destruction taking place. So, let's figure out: how do we end that? My point is, if we just keep doing what we're doing and just let basically the status quo persist, it's so dangerous. Like, every sign I'm seeing is that people who are really smart, really educated are not believing even anything that approximates truth. Your average people, they're the fringe. And now it's like some of the smartest people in my life, like really highly educated Republicans who don't believe truths, who think everything that comes from the mainstream media is false. And it's just that it is a societal cancer that is spreading and at some point, becomes terminal. My wife says I'm one of the most downbeat people going to talk about this, but I'm not. I'm fundamentally long-term optimistic, but I'm short-term realistic.

Q: *But I guess going back to one quick point, we talked about the mainstream media and social media. Do you think the rise of social media and how people sometimes seek out fringe news sources instead of mainstream media is because the institutions and platforms that we've known for decades are somewhat failing at delivering truth in an unbiased way? A lot of people cite the blind spots in traditional media during the pandemic. For example, the* Washington Post *didn't immediately come out and provide the most-accurate information. In this instance, the voices of authority in our public discourse failed to convey the most-accurate information, and the public turned to a Seattle research group on Twitter who started telling people to wear masks. But on the other hand, you immediately have people who go to QAnon-aligned fringe sources and say this whole thing is a hoax. Do you see this replacement of legacy media by decentralized sources on social media as a problem?*

A: I do think it's a problem. We're in a unique circumstance because of Donald Trump. I don't say this as a partisan statement, but the fact is that he just says more things that are lies than any other politician that we've seen before. He was very slow to act in the early days of the coronavirus; those Woodward tapes tell you everything you need to know: Donald Trump's not dumb. He knew exactly that this virus was going to be worse than he was letting on. He understood the efficacy of masks, and yet he discouraged the use of those. And there's no doubt that that contributed in some probably not meaningful but at least marginal way to the spread of the virus.

Right. Or maybe even in a more meaningful way. And so that is a problem. There has been this long-term trend of anybody who's right of center away from mainstream media, which has made it worse. I do think that there's great journalism. I used to work at the *Washington Post* and the *Wall Street Journal*, and I have lots of friends at the *New York Times*. Still, I'm kind of horrified by the behavior of a lot of reporters on Twitter and on cable TV, where they make it very clear that they're Democrats and how disdainful they are of the other side—not just of Trump and his lies. I think for your average Republican, they understandably feel that the media is disdainful of them and that resentment then leads them to seek information elsewhere—especially soothing information that reinforces their preexisting views.

I've said it before. I'll say it forever: Twitter did a massive disservice and really helped destroy the credibility of mainstream media because it unleashed the opinions and the views of reporters in a way we had never seen pre-Twitter. Twitter didn't set out to do that; it just happens to be the response that reporters had to it. I think there's a lot of self-reflection that we in the media have to do. I wrote a piece this morning about it. Let's be honest: I went to the University of Wisconsin–Oshkosh in a small town in Wisconsin. I'm not from Ivy League institutions like a lot of people. Most journalists grew up in big cities, went to an Ivy League institution, live in Brooklyn, live in D.C., have a certain worldview amplified by the people around them. They don't understand half of the country. I spent most of my summer in rural Maine and Trump country. I didn't think Trump would win the election, but I was 100 percent certain he was going to overperform outside of the big cities because you could see it and feel it.

It wasn't just racism, and it wasn't just ignorance. It was people who were really tormented who don't like Donald Trump as a person but think that all politicians are corrupt and liked his policies better than they liked the Biden policies. And they don't want anyone to know about it, because in some communities, there was a social stigma attached to it. That social stigma in part is a result of the sort of condescending view that the media sometimes has toward Trump voters, who, by the way, make up half of this country. The thing I always talk to our staff about is, there's a group of people on both sides who are not persuadable, like they're just never going to believe anything that we write. But there are some, and we should go out of our way, out of our way to try to win over the persuadables. To get the people who are still gettable, to believe in truth, to believe in media, to believe in understanding holistically the views of different people. That's who we have to go after, and if we don't and we decouple, it ain't gonna be pretty.

Q: *So, speaking of this, do you think media companies have really wasted four years scrutinizing over Trump and that the intellectual-opportunity cost of what this time could have otherwise been spent on to discuss real changes was enormous? Because it seems that people on the left—and especially college-educated journalists—have a hyperrational framework into analyzing Trump and therefore cannot understand Trump's behaviors, or they simply think it's so condemnable and deplorable and they cannot get over that fact, so we*

end up just covering Trump all the time. It gives him the media attention that he needs, and it does not seem to really convince anybody in his base any more effectively. And it reinforces the division and polarization on both sides.

A: I don't disagree with the premise of what you just sort of laid out. It's complicated, right? Like on one hand, yes, I agree with you. And hopefully, we've done at least an OK job, at Axios, of this, of like, don't spend all of your time marinating in Trump when there's all these other important things: big advances in autonomous mobility technology, big signs of climate change that are worth really digging into to figure out what can be done, what should be done, real progress by the Chinese and getting their tentacles into new groups of allies that could come at our expense. Those things don't end up getting sufficient coverage because of the Trump obsession.

I'm sympathetic to reporters. We've interviewed Trump three or four times and spent time with him off the record. It's hard when you're a journalist, because yes, politicians would spin, but they never would just lie that much. And you're like, you can't lie, you can't lie, you can't lie! And then also the politicians don't like media, but they say you're the enemy, you're the enemy, you're the enemy! And you go around and people are heckling you as the enemy now. It becomes visceral.

For reporters when they're on TV, how visceral it's become, how personal it's become. What I wish had been done and what I hope will be done would be, yes, this is extraordinary. But I do wish there had been better proportion, like, why didn't we spend more time? And I mean we pretty elastically, as the media. Like, it's clear the Hispanic population in this country is far more complex than anyone thought. Many in many pockets voted much higher for Trump than people assumed. I think there's a certain amount of resentment inside the Hispanic community toward the Democratic Party. Our assumption that even House Republicans thought they were going to lose seats, they won seats, state legislatures, the same number today as 10 years ago or controlled fully by Republicans; that didn't happen. So, they now control the redistricting process—a total miscalculation by the media and the political-military-industrial complex. There's just a lot, and that's what's hard about all of it: it is complex.

I wish there were just an easy solution. That's why I was just giving a speech somewhere and someone asked, "What can I do?" And that's where I sort of developed this rant of like, you know what? We're always blaming institutions. Why don't you personally take some ownership? You choose what you read. You do. You make a choice. You choose what you share. You choose how much of your mindshare you allocate toward politics. And I'm not saying it's you, the individual's fault, but there are small things that each and every one of us can do to try to at least hide ourselves from some of the nonsense but also arm ourselves to be warriors against the nonsense.

Q: *Going back more fundamentally to mainstream media and that the people would try to understand the world but somehow have failed to do so, what would you say would be some of the other biggest issues of mainstream journalism for the* Washington Post *or the* New York Times*? Sorry, I'm picking on the left because I guess I'm somewhat of the left, but it seems that people criticize them to be narrative-driven journalism. They pander to the base. They don't understand what is actually going on outside their bubbles.*

A: Let's take the *New York Times*, which I happen to think is a phenomenal newspaper. I'm someone who would be more critical of them often. I think that they are probably the most creative big media company out there. I think they do a very nice job of creating a good user experience for the reader. I think that they do a really nice job of coverage. I think in terms of people I would hire, that we try to hire; they are the smartest in identifying the reporters that I would hire if I were them or that we would like to hire, that maybe they'd beat us out for. I always say that to my conservative friends. I'm sorry. I think that the *New York Times* and the stories that they attack are often dead-on. I think they do a really nice job of reporting. Now, where they're weak is where they've always been weak. It's said they don't have anybody who understands Christianity or anybody who owns a gun or people who live in rural areas or people who, like, really worry about how fast this country's changing in a way that they find uncomfortable. So, it limits the scope of the things that they cover. And when they do cover them, it tends to treat these people like exotic species, while they live a hundred miles from you.

Where I would critique them is this idea of just like what happened in their opinion pages of readers' being so hurt and offended and uncomfortable about op-eds that they run out people that work there because their colleagues don't find them to be sufficiently "woke." That scares me. I like open debate and being challenged. And I hope that they would want to have open debate and challenge. So, I would separate that. It's not really the newsroom, but a lot of that mentality persists and exists in their newsroom. But all in all, the *New York Times*, I think it is in a class of its own in some ways as a media institution, I think broadly, like, again, like one of the things that we have at Axios: you're not allowed to state your opinion in public forums. You're allowed to vote, but you're not allowed to hold a fundraiser or advocate for a politician. We ask you to be super restrained in your conduct in public, largely because we just want to get to the persuadables.

We want the mission to be about clinical journalism. And I wish other institutions did that. I just think there's some that have allowed their reporters to go rogue, especially on Twitter, but also on cable in a way that I think really undermines their coverage. I was not impressed at all with the media's coverage of Joe Biden's campaign. I thought it was soft, cozy, and very insufficient. And I hope the coverage of the presidency is not the same. And again, it's probably a reaction to Trump as president. But I'm a big believer that presidencies require very clinical but aggressive scrutiny. You're making big decisions with lots of people in complex environments, and there's no room for cheerleading or softness.

Q: *What caused the media slant? I guess this question has been asked by many scholars and policymakers. Is it the consumer or the politician or the supplier? Eric Weinstein, who is a podcast host, said supply creates its own demand. Optics creates its own substance. So, it seems that we live in an age where you just need to take a video and put it on social media, and people will come up with their own interpretations. So much stuff is going on these days that it just seems like we're just devolving altogether into something rather than getting somewhere.*

A: The fire was started a long time ago. I think naturally, just from people who, with very innocent reasons, choose the profession of journalism. It is not like people who tend to choose journalism are not necessarily rigorous capitalist right there. There are people who want to be part of the social good. I want to be a writer. So, it just tends to attract a left-of-center type. I'd say even when media was at its best, probably early in my career, it was still 90-percent-plus Democrat would be my guess, just because of where people come from. Those institutions take on a worldview based on the type of people they have. They tend to be located in New York and Washington, which are two big cities that have a worldview of their own. And then they start to play to an audience that was very passive until the Internet, without a lot of feedback other than your subscription renewal rates and letters to the editor. Now there's this constant feedback loop of, you know what moves the needle. I think that that then becomes the sort of cycle that becomes self-fulfilling and probably made it even more liberal. This is spinning on one side, while on the other, you have an entire infrastructure that's been built up over 30 or 40 years as a repudiation of mainstream media, with mainstream media being the villain and the savior being this new infrastructure that at different times, at different places had a lot of success.

Once Fox News comes along, Fox has a tremendous amount of success and really starts to shape the party in a way that is probably more profound than the party itself. Then along comes social media. And then along comes Trump, who is a master of social media and TV and basically took conservative media and the Republican Party and made a Trump. This is where he is way smarter than people understand. He just has a feel for Republicans, a feel for the media consumer that the party, the establishment, and mainstream media don't have. It's why I find him to be the most predictable person I've ever seen in politics. I don't even pay that much attention to the postelection stuff, because I remember sitting down with Jonathan Swan, and we charted it out week by week. This is exactly how this will unfold, and it's unfolded exactly how you think it would. Like, I don't think there's any mystery here on how it ends; there never was. He was never going to say that this was a fair election. He was going to get Rudy involved. You knew that the party was going to fall in line. You knew that the elected officials would fall silent. He'd say he's never going to leave. Everyone's going to be in hysteria. He's going to leave. He's not going to be frog-marched from the White House. He's going to set up a parallel infrastructure, not nearly as organized as people think, because it's way more work than he wants to actually go through. But they'll be able to pull the levers of media and the party. He'll say that he's going to run again in 2024.

He probably *will* run again in 2024. He will be the Republican Party. He mastered those media. You can do a podcast on each and every one of those little itty-bitty pieces. But I think that that helps explain it.

Q: *Many pundits say Trump will set up this parallel infrastructure and basically spend the next two, three years campaigning to destroy the Democrats in the midterms, and then you will likely have the Republicans getting back the White House in 2024. What would your prediction be, I guess, for Trump's status in American politics and media?*

A: I think you're definitely right on that. He's going to loom larger than people realize over the party. The idea that he would ever step off the stage is absurd. Like, again, there's no one around him that wouldn't say that he's, like, totally narcissistic. Right? He loves attention. He loves being in the fight. He doesn't mind if you hate him, which is a rare trait—in some ways, in politics in this moment, a rare gift. He understands that he ended up with a vote total that no one thought possible, and in some ways, in many ways, he could argue that he's brought in the coalition of the Republican Party in a way that nobody else could. If not him, it'll be someone like him, but I think he will run again. I don't know; does that mean that they lose seats in the midterms? History says they probably do. I don't know how much history is a great guide right now, given the insane volatility. He'll run a four-year grievance campaign with the idea that the election was stolen and Biden's a dope. He'll go from the coronavirus being his problem to: this is all Joe Biden's problem. He'll try to benefit from the failure of the Democratic Party or Joe Biden. Then he would try to parlay that into a 2024 run.

He might not actually run, but he would be insane not to say he's going to run, because then he can set up the apparatus for donations. But also, I think it would make it harder for the federal government in particular to go after him, because he can say, "Oh, great, you're using the federal government to come after the leading contender for the 2024 Republican nomination? This is criminal!" That's what he'll do. It's hard to see him ever leaving the stage. And I don't know how Republicans, even if they want to quit him, can quit him. They can't, they can't quit him.

Q: *So, we've talked around 45 minutes already about narratives, about what is going on in the media. What sources of information do you consume every morning when you get up, every day when you go to work. How do you make sure that you are educated on matters and see both sides of things?*

A: Stipulating that I run a media company and I'm a reporter at heart, I probably read and consume more stuff than you probably should. But in general, every morning I look at the *Times*, usually looking for very specific reporters, read through the *Wall Street Journal*, always read their lead editorial just to see sort of the establishment Republican part of the party's thinking. I read tons of newsletters, many of ours, but just from

people who I think have subject domain expertise and things that I care about. I think Dylan Byers, who does a newsletter for CNN that looks at the tech world's perspective on things, I think he's pretty wired. I don't watch much of any cable TV. I do try to listen to Ben Shapiro a couple of times a week because I think he's probably one of the cleverer sorts of more-intellectual versions of some strand of Trumpism. I think it gives you a good indication of where things are going. I listen to Joe Rogan partly because I think he is actually often a fantastic interviewer and I'm a runner, so if I'm doing long runs, I can get through a big chunk of his two- or three-hour episodes. But also, I do think there's a strand of Bernieism and a strand of Trumpism that runs through him and the type of people that are on his show that I find useful for sort of understanding that aspect.

And then I try—partly because I spend time in both places—to get an understanding of what's hot in smaller areas, the *Bangor Daily News* in Bangor, Maine. And then like the *Journal Sentinel* back in my home state of Wisconsin, where I try to at least just see what people are thinking about. Also, a lot that was just pushed to me via email or one of my colleagues. I think what you could take away from there is, if you align your information consumption diet right, there's so much good information out there. There's a lot of fantastic newsletters—like I think Mike Allen's AM for us is the smartest thing you could possibly read. I think Sarah Fischer, who works for us, is the smartest person in understanding the media industrial complex as it is and the business behind it. I think Dan Primack, who works for us on business, deals, tech, is just off-the-charts brilliant. If there's something that interests me because I'm in the media, I'll just call people to pick their brains, because there's no doubt I'm susceptible to groupthink, like I live in some of the same bubbles. I've always had maybe a little chip on my own shoulder. I'm always kind of a counter thinker on some things, and I think that that probably helps me to stay somewhat grounded. But the groupthink could be a little intoxicating.

Q: *Since the name of our show is Policy Punchline, what would your punchline be for this interview? I already asked you whether you are a pessimist or optimist, so let's skip that one. What would your punchline be? It can be about anything.*

A: You guys got a lot of s--- to fix. And obviously, you're the pessimist. You should call me when you graduate.

13

Protest Tactics and Non-Violence: From Civil Rights to BLM

Omar Wasow interviewed by Tiger Gao, Samuel Lee, and Benjamin Gelman
June 2020

> *"To my mind, my punchline is that protests work. They influence opinions, they influence voting, and particularly when people do them in strategic ways, it can really make America a better place."*
>
> **— policy punchline** by Omar Wasow

Omar Wasow is an assistant professor in the Department of Political Science at UC Berkeley and was an assistant professor in Princeton's Department of Politics at the time of the interview. His research focuses on race and politics, protest movements, and statistical methods. Wasow's work has inspired widespread debate in light of the George Floyd killing and subsequent protests in 2020. Before joining the academy, Wasow served as a regular on-air technology analyst and was the co-founder of BlackPlanet, a social network he helped grow to over three million active users.

Q: *Would you mind giving us an introduction about your research and some of the interesting findings or thoughts that you have regarding the protests around the death of George Floyd?*

A: I think it's helpful to situate this whole discussion in a larger context. The question I ask in the papers is, How can a marginal group – a group that's a statistical minority or one that is often loathed in a society – advance their interests? In the 1960s, African-Americans were about ten percent of the population in the South. There was an institutionalized system of second class citizenship called Jim Crow, and that system of segregation was one that had persisted for decades and was really deeply entrenched. It wasn't just part of the laws. But it was part of the vigilantes who might shoot into your home if you violated some subtle norm, segregated schools, newspapers that were pro-segregation, and business institutions that supported segregation. All of this was deeply interlocked.

If you were someone like Martin Luther King or Rosa Parks or any number of other activists in the South trying to figure out how to dismantle the system, it was a real puzzle. Among the debates that were happening in the Black community, a key question was to what degree should one mobilize using more nonviolent tactics or potentially more aggressive resistance? For example, there's one gentleman who is both the head of an NAACP [National Association for the Advancement of Colored People] chapter and the head of an NRA [National Rifle Association] chapter, in part because it's only through the use of armed resistance that they were able to, in some cases, repel the Ku Klux Klan from acts of violence. That was an active debate in the 1960s.

What they found was that nonviolence could be effective, particularly if the media covered it. They were able to use protests to influence media, which then generated attention in the larger national population. The presence of protests in the media on public opinion was effective. What they found to be particularly effective was if nonviolent protests were met with violence. Police repression and police violence was particularly powerful for capturing the media's attention and also encapsulating the whole issue of the brutality of segregation in a single image or a single clip that could be broadcast nationally.

Q: *This seems to be a troubling finding, doesn't it? It suggests that protests can effectively create change through having violence inflicted upon them while remaining nonviolent. Do you think this reflects a tendency for the American system to only accept movements that ask for change nicely as a weak, subjugated group of people, rather than demanding change?*

A: We can think more broadly, more generally about two models of power. One is a model that is coercive and the other is persuasive. If you're a dominant group, if you have a really powerful army, if you control the police, coercion can be the way to project power. But, if you're a statistical minority, if you're part of the ten percent of the population, or even if you're part of the fifty percent of the population, in the case

of women seeking the right to vote, you don't have coercive power. You don't have an army. How do you gain power? For those kinds of subordinate groups, for example, people who had HIV/AIDS and were highly stigmatized, one path to power is through persuasion. To be sure, it is unfair to expect that the people who are suffering the most in society have to make their case by making themselves targets of violence. But, of course, the entire system is unfair. Segregation is unfair. In the absence of those dramatic acts of resistance, the white moderates in the North and West were fairly content to allow segregation to persist.

In a fair world, white people would take up the job of dismantling segregation and white supremacy. But when they don't, what do you do? And that's the question that confronted folks like Ella Baker, Bayard Rustin, and Rosa Parks. Part of the answer was to engage in certain kinds of targeted resistance to win people over. It's like an asymmetrical act of power. They didn't have an army, but they could win the hearts and minds. This allowed them to build a winning coalition that, through persuasion, could overcome the coercive power of Jim Crow.

Q: *Do you think that the protests today should be approached in presenting themselves in a way that white America can stomach and can accept?*

A: I think that politics today are quite different in some ways than before. Let's think about some of the similarities and some of the differences. Among the similarities, I think there is something deeply human about seeing somebody suffer and having some sympathy or empathy. One thing that links the protests of the early 1960s to the current moment is that the kind of footage that did so much to move public opinion in the early 1960s was often footage of police violence against peaceful people. In the violence that we observed, the police killing of George Floyd, we see his face. We see him fighting for his life. We hear him cry for his mother. I think that has been a very powerful, very intimate, visceral, and brutal way of seeing what people mean when they say, "The police use indiscriminate, excess, and discriminatory force against African-Americans." That video is an echo of the video that showed the beating of Rodney King in 1992, as well as the video footage from the 1960s. That's very similar, which I think just speaks to something deeply human about a capacity for empathy, even if we don't have the same lived experience. What's different, obviously, is that we have social media, and everybody has a video camera in their pocket. Also, these movements are much more diverse. Whites have become much more liberal, and white liberals in particular express a lot more concern for racial equality. So, I think that the dynamics are somewhat different.

It may be that the violence of the first few days – ransacking of stores, a Starbucks being vandalized, a police station going up in flames – absolutely captured the media's attention. Violence is a very powerful way of drawing in the media. But, the last week of protests have been remarkably peaceful. In fact, what I think is also an echo of the early

1960s is that much of the video we see of violence is allegations of police committing acts of violence. There's another kind of echo, which is that we have a lot of footage now of these large peaceful protests and a lot of video of police doing things like arresting reporters, assaulting reporters, and using tear gas on peaceful protesters. That means that whether people intended for it or not, they're actually replicating some of that same pattern from before, even if they're not strategically seeking to draw the police into an act of repression. In a weird kind of way, the police are playing to conduct that script, even though that's not the strategy being deployed. Serious things are happening, and it is very unfair, but for the larger cause, that framing of peaceful protesters and a repressive state engaging in excess violence really does work to help elevate the underlying concern as to why the police have been engaging in systematic violence for decades, particularly against African-Americans.

Q: *Daniel Gillion recently wrote an article in GQ [Gentleman's Quarterly] in which he discussed violent protests being effective in influencing voters to support the causes of these protestors, through the use of data from local elections in 1968. In another paper, Enos, Kaufman, and Sands point to evidence from the 1992 Rodney King riots in L.A. that show how unrest mobilized Black and white voters to support public school policies that would have disproportionately benefited Black citizens in L.A. Do you see these these findings as potentially contradicting yours?*

A: I think all of these findings actually can be reconciled. Let me begin with a broad framing. There's evidence, and I cite a bunch of this in the paper, that there's an effort to essentially co-opt protest movements, whether they're violent or nonviolent. Imagine you're an elite, like a CEO of a company or a politician, and you want a peaceful society and to maintain the status quo. What we see given in Middle Eastern countries during the Arab Spring, but also in the U.S. are what one scholar calls "carrots." You might think of anti-poverty programs or jobs programs as things that are enacted that speak to the demands of protesters.

I think that a lot of what Dan Gillion finds, as well as the Sands and Kaufman paper, is that there is this evidence of provision of carrots. Dan has a bunch of work, so it may depend on which particular thing you're talking about. But what the Enos paper doesn't really consider is what may show up as repression. There are a bunch of more punitive criminal justice policies that get enacted following the uprising in L.A. in 1992. So, it may be possible that you get both carrots and sticks. These papers are focused more on the question of whether we see carrots, and I concede that there is evidence of that. But, I also find evidence that there's more taste for repression, which is a really important outcome, particularly if our policy concern is related to criminal justice. Getting a better education policy does not resolve the underlying concerns about police brutality, if, in fact, there's also the increased punitive criminal justice policy. This is one way that we can reconcile these findings.

I should also say that I admire all of these scholars – they've been very helpful to me. This is not a rivalry of any meaningful sense. But one thing I think that my work does differently is that these papers do not do is compare nonviolent and violent protest. Gillion's work tends to treat violence as an amplifying force, and my work finds that as well. His work looks at violence as increasing the volume of a signal about a demand, which I think is correct. My work doesn't really get at that except in one small set of data, and I find results consistent with that. The thing I'm doing that none of these other folks really do in American politics is to think about not volume, but valence – a different kind of signal that a nonviolent protest sends versus a violent protest. What I mean by that is the press, when they cover peaceful protests met with state repression, they tend to focus on the claim for rights. When the protestors initiate significant violence, the media tends to focus on crime and riots, and what I find is that public opinion follows the media coverage. So, when the media are talking about civil rights in the 1960s, there's a spike in concern for civil rights. In the later part of the 1960s, as there are more events that escalate to violence and thus more media that focuses on crime and riots, the public concern spikes for law and order. In 1968, Richard Nixon beats Hubert Humphrey in a critical national election. Hubert Humphrey is the lead author of the 1964 Civil Rights Act. The coalition that favors civil rights loses to the coalition pushing for law and order. Again, if our concern is criminal justice reform, having a national leader who launches, among other things, the war on drugs, is hard to reconcile with a victory for criminal justice reform.

Q: *John Lewis recently put out a statement pleading with the protesters to be peaceful. Gillian responds by acknowledging that John Lewis is a civil rights legend, but asserting that every generation of protesters has to figure out tactics that work in their time, and that the peaceful tactics that may have worked for John Lewis may not work today. Do you agree with this idea?*

A: I think it's really important to ground the whole conversation in the question, Why are people protesting? At the heart of this, there is some injustice that has mobilized people to say, "Normal politics aren't working, voting isn't working; we need to escalate to these other means of making our voices heard." At the heart of this sentiment is the sense of some profound wrong at the core of our society that needs to be addressed. I am absolutely not arguing that violence is illegitimate. Nelson Mandela was imprisoned for being part of a violent flank that had given up on the normal politics of trying to dismantle apartheid nonviolently. If you are in a society that is authoritarian, and there aren't legitimate means of the redress of grievances, I think that violence is an entirely reasonable approach. In fact, there's one other dimension, which is that most moral codes would say, "violence in self-defense is entirely reasonable." If you punch me, then I have a right to punch you back. I have a right to protect my family. Violence in the form of self-defense is acceptable. Malcolm X has this great line, in which he says, "I don't call violence in self-defense violence. I call it intelligence."

So, let's acknowledge that there's this profound injustice in a society, that is the heart of the matter. In some cases, we might think violence is a reasonable response. Apartheid in South Africa is an unacceptable equilibrium, and the state was so repressive that people did not have an alternate route to express their concerns. The South in the 1960s United States was not fully democratic, right? Black people were restricted from the vote. The newspapers were pro segregation. It's not quite clear: was the U.S. South more like a democracy or more like apartheid? For Black people, it was much more like apartheid. Violent resistance, I think, is an entirely legitimate kind of approach under those circumstances. But, it's not the only approach. We're interested in trying to see comparatively, given that both might be reasonable, what gets you more traction. The geniuses of the civil rights movement were able to deduce that there were other points of leverage against Jim Crow.

To give a simple example, one that's a little bit different from the kind of cases I draw from, consider the Montgomery Bus Boycott. The boycott was not very focused on generating media. For three hundred eighty-one days, people walked for miles to break the back of a segregated bus system that treated Black people terribly. People were abused both verbally and physically on these buses. All kinds of assaults were routine. After three hundred eighty-one days, they broke that system in 1955, which was a remarkable achievement. Boycotts were a class of protest that targeted businesses, which were effective in breaking segregation. There's another class of protests, which is the type of nonviolent protest of the March on Washington. These protests are peaceful and maybe not as dramatic as a violent protest, but can generate media if they are large or involve celebrities. The third category is what we were just talking about with John Lewis, where he goes out to Selma and gets beaten brutally. That gets broadcast nationally and even internationally, which changes national politics.

I think that the key difference between the apartheid context and the American South context is that in the United States, power is not entirely centered in the South. So, the kind of leverage that Southern civil rights leaders were able to mobilize was to bring national and international media to bear on Southern segregation. In doing that, they were able to draw on a kind of moral power, and for that matter federal power, to enact legislation when Chaney, Goodman, and Schwerner were killed. Civil rights leaders kept nationalizing the fight in the South and turning what was a local issue of Jim Crow into a national and an international embarrassment for the United States. This allowed them to gain leverage. Now, let's come to your question. What's the same and what's different? I think a lot of the same issues and a lot of the same dynamics remain. I think there are still very strong norms about the use of violence. That is in some ways a deeply human tendency. It varies across cultures, but broadly, there are norms and rules about the just use of violence, which are unlikely to have changed radically between 1960 and now. If anything, I think people might have more abhorrence towards violence now than then. There are other things that remain the same. Media coverage of intimate moments of brutality shock people. Yes, tactics absolutely have to change. But I don't think human nature has changed that much. And given that human nature

has not changed that much, I think a lot of the strategies that were incredibly successful in the early 1960s continue to apply today. At some level, I think the best piece of evidence I can offer for that is the video of the killing of George Floyd. Why has the video sparked so much nationwide outrage? Well, part of it is that Black Lives Matter has been working on this issue for years and other organizers and activists have been working on it for years. But, at some core level, people looked at this video and said that this cannot stand. This is similar to using a protest as a kind of way to mobilize people, to get them to see an injustice that they may not have seen and to feel some empathy for the people who are the victims of that injustice, and to move them to action. That, I think, is very much a consistent pattern then and now.

Q: *We've talked a lot about the Civil Rights movement of the 1960s, in which legislative changes were often brought about in response to great injustice or violence. It seems to me that there has to be an element of suffering or dramatic, visceral injustice in order for change to truly happen. Do you still think that this is true today?*

A: Let me acknowledge an important part of what you said in an earlier question. It is unreasonable to expect people to suffer to some extreme degree on behalf of justice. It is a failing of our society that there is an expectation or that it's essential to advance towards some larger cause. It is also exceedingly hard to sustain a movement even if you can get people to do that. Is that the only way to make change? One encouraging lesson of both the sixties but also other movements is that it's not the only way to make change.

One thing that I should probably emphasize a little more in these public conversations is that violence is one means of generating media attention. It's particularly powerful in raising awareness of issues like police violence, in which the public can see it with their own eyes. But it's not the only way. There are other kinds of spectacle. For example, a funeral, often in countries where political organizing is illegal, might be the kind of event that draws lots of people and is a place where people can give very powerful speeches that are covered by the press. The larger point is that extreme suffering is a very powerful signal of how committed one is to one's cause. There is some amazing social psychology research on this idea in religious contexts. Think about fasting or other kinds of acts of sacrifice or abnegation that people undergo. Why are those rituals a part of so many religions? It's partly a way of sending a strong signal to others that you are deeply committed to this faith. In a political context, it's an extreme signal of one's willingness to suffer, demonstrating the extent of one's commitment to the cause. Again, it draws media attention to the underlying injustice. It doesn't have to be violence. It probably does have to be, at least in some cases, worthy of media coverage. To Dan Gillion's point from before, it can be hard to come up with new things that attract the media. That is one way in which you can't just do the same thing over and over again. In some ways, the media wants to be surprised. But I don't think that's fundamentally about some kind of radical change in politics between then and now. I

think it's more that there's a lot more media and people are a lot more sophisticated. Then it becomes a little bit of a challenge. To use a phrase John Lewis used, how do we dramatize injustice? I think that will always be a challenge.

Q: *We've talked a lot about the effect of seeing these acts of injustice, and that this generation is unique in that we've grown up concurrently with the rise of social media. Speaking from my own experience, the killing of Trayvon Martin came right when I was becoming conscious of public issues. It seems that multiple times every year, we hear about these killings of unarmed Black people, and we not only hear about them, but we see these videos due to the rise of cell phones and social media. Do you think this generation, that of Gen Z and younger Millennials, has grown up in an atmosphere that has made us better equipped to tackle police brutality?*

A: It's a great question. Part of how I think about this is that in the 1960s, white people and Black people didn't have a shared reality. Black people had a sense of being second class citizens, of being treated unfairly in many contexts, and of experiencing state and vigilante violence at every turn. White America was largely unaware of, and white media was largely indifferent to, these concerns. If you were somebody who lived outside the South, you could think that Black people were content with a situation that maybe wasn't great, but wasn't so bad.

There are other examples like that where there's a group where their personal lived experience is radically different from what people with power understand. Another good example is the Me Too movement, where I had friends, women who were very successful professionally, who, following Me Too, started to share with me some of the sexual predation they had been subject to in the workforce. It was shocking to me. I was somebody who was fairly aware of issues of gender discrimination and was still surprised. There was a private knowledge that women – not exclusively women, but overwhelmingly so – had that a lot of people who might have been sympathetic, either women or men, did not know. Part of the power of that movement was to take something that was invisible and make it visible.

As you said so succinctly, the police killings of unarmed Black people is something that in the Black community was a routine lived experience, but was somewhat invisible to much of the rest of the country. With Trayvon Martin and with the now tragically routine part of our American experience of these people being killed, sometimes on camera, what was invisible is now becoming visible. I think the video component is really important because when Black people used to just say that this was happening, it was often very easy to ignore or question. But, when there's video of something like Officer Derek Chauvin for eight minutes and forty-six seconds with his knee in the neck of George Floyd, being almost sociopathically calm as the life drains from the face of Floyd, it's hard to look at that and think that there is some other explanation. I think that video footage allows people to have a kind of intimate, visceral window into the lived experience of Black people. Coming

to the end of your question, I think there is something very powerful about how your generation has come of age with a much greater awareness of something that had been known to African-Americans and in some ways unknown to the rest of the country. We see in surveys, particularly of white Americans, that there's a much greater concern for issues of racial equality and, even in recent weeks, big shifts in concerns about inequality and how the police respond to African-Americans and the need for reform. What's exciting, in a way, is that there does seem to be a kind of a governing majority that's growing for reform, and that's definitely going to be the mantle your generation inherits.

Q: *It seems that we've seen an unprecedented level of unanimity, especially among young people, in the response to this tragedy. For example, a large portion of young people on Instagram have been posting Black squares in solidarity with Black Lives Matter. Why do you think this has been the case? How have opinions converged to such a seemingly high level of unanimity? Does the rise of progressive awareness or the Covid-19 pandemic have anything to do with it?*

A: I appreciate the insight about Instagram, because I think there is something that is different about this moment and how your generation will experience it. In another era, people would say, "I remember where I was when John F. Kennedy was shot." It may not be that you have a moment where you remember something specific about the last two weeks, but you might remember the moment where all of Instagram paid attention to the same underlying cause or injustice. I think that those are going to be experiences that echo for years.

Going back to the earlier question, I see this as incremental. I think one of the things that fueled some of the rise of more violent protests in the late 1960's was a frustration that change wasn't happening fast enough. You can understand people's frustration, partly because we've had hundreds of years of subjugation of Black people, but also because there was landmark legislation passed, but there were still police, as there are now, engaging in brutal repression. There also were people observing their brethren being brutalized on TV and getting really angry. What a lot of that missed was how much things were improving between 1940 and 1970 on a bunch of measures: Black income, education, and child infant mortality. Those measures were converging to those of white people. We saw a closing of gaps that suggested real progress. But, it is difficult to observe something that is changing two percent per year or to even feel like that change matters. This level of change can make a difference in twenty-five years, but it's hard to see it year over year.

To answer your question, I think that things like Trayvon Martin, Black Lives Matter, and growing awareness of the kind of conversations people are having in the media are all contributing. To some degree, I suspect that this is also a growing frustration with Trump, in that it's not a direct response to Covid-19, but a general frustration with poor government functioning. There's a building sense of this. It's specifically about George

Floyd and police violence against African-Americans, but it's also a manifestation of the desire for a different America. That's fueled partially around Covid-19, partially around Trump, and partially around police violence. There is a sense of "enough is enough." People really want to take a stand for a different kind of vision of what this country is about.

Q: *I want to bring up the idea of etiquette. Young people seem to be very conscious and sensitive, not only to the issue itself, but also to who is speaking about the issue and what they are saying. Specifically, there is this idea that we ought to, especially on social media, prioritize Black perspectives on the topic and that non-Black people should spend more time listening and educating themselves. Sending out anti-racist reading lists has become very ubiquitous over the past couple of days. At the same time, there are calls for people, especially people who aren't Black, to use their platforms, voices, and privilege to bring attention to racial injustice. Do you see any tension between these two viewpoints? How do you feel about these ideas in general?*

A: What's both wonderful and hard about this moment is that in some ways we're trying to be more thoughtful about the push for a more equal society. Let's take a step back for a moment and consider the big picture. There aren't a lot of successful, multiethnic democracies. Canada is doing pretty well, and maybe one or two other places, but on the whole, building a thriving, multiethnic democracy, where people feel included and equal, and there's widely available opportunity, is not something that the world has really figured out how to do. We've got this real puzzle of how do we build a big, thriving, complicated, messy stew of a country that really allows people who are in the bottom half to have real opportunity and equality before the law.

That's the big picture. Then, we get to the question of, What do I say on Facebook to my friend? And, in some ways, we just haven't figured out a lot of these things. It's not just that the etiquette of you and a Black classmate is unresolved. We literally don't quite know how to make it work in the newsrooms, in our universities, in almost every institution in our society. As such, I begin those questions with a lot of humility. I don't think there's going to be any one clear rule that works. We need to be open to lots of different possibilities, and if somebody is really dogmatic about what the etiquette should be, I think that person should think harder about context and when a rule might apply and when not, and how we all can learn from each other. However, that doesn't mean that there isn't a need to elevate the most marginal voices. My wife wrote a piece recently that tried to highlight how vulnerable people who have experienced abuse, like a child abused by a priest or a disabled person in an institutional setting with abusive caretakers, have very deep insight into the ways in which abuse happens, and we won't learn about those kinds of abuses unless we give them the space to talk. In some ways, those voices are very much at the margins of society. If we don't make an effort, we won't hear them. I think there's a lot to be said for that.

I don't have a simple answer except to say that I think we are figuring it out as we go. I'm very uncomfortable with hard rules, but I think that there are some general principles. If you have something to share, be it money, time, expertise, or a connection, that is good to share. Often you will feel better about yourself in the world by doing good on behalf of others. I do believe that one should leverage one's privilege to try and make the world a better place. But, in this transitional period, where we try to figure these things out, I want us to experiment with multiple different kinds of etiquettes and see what works.

Q: *Have we made progress? Some might argue that we have made very little progress in the area of racial justice; police brutality is still prevalent, systemic racism still exists. Others might argue that we have made progress in that Black Lives Matter has been effective in bringing attention to the issue and influencing the passage of sensible policies. What do you think? Are we making progress? Taking this a step further, and returning to our question on etiquette, is it appropriate for non-Black people to make judgements about progress?*

A: I come to this as a social scientist, so my bias is to ask, what is the evidence? I think that's a good place to speak from. There's evidence that the Black middle class has grown really dramatically in the last fifty years, and that's something that reflects real progress and I think we as a society can be really proud of it. We can also observe that things like mass incarceration have dramatically changed the life chances of people in the bottom fifty percent of society, particularly African-Americans. This does not just represent the status quo, but also reflects regression.

I sometimes think of it as a tale of two cities. The person who says, "No change has happened," is missing all sorts of ways in which society has improved, like the growth of the Black middle class, legalization of same-sex marriage, and medical and recreational marijuana legalization. There are a bunch of broad social changes that are not getting at all of the wrongs in the world, but that do reflect genuine progress. Some of these are more material. If fewer people go to prison because of marijuana possession, that's a very important change in people's lives. But others, like the persistence of police killing, remain a real problem. I'm not seeing data on rates of police killings over time, so I don't know if that has gotten better or worse. But, the fact that it remains such a constant source of pain in the Black community, it's hard to talk about progress on that front. To go from horrific to terrible is not the kind of progress we aspire to.

Returning to the question of how to talk about these issues, I would recommend reading more so that coming to a conversation, you might be able to cite different, potentially clashing statistics. Then, you can ask a question of somebody. What do you think of those different data points? In some ways, it's an invitation to learn more.

Q: *It seems to me that when people compare statistics, they often reach gridlock. Both conservatives and liberals seem to be able to find statistics or data that support their viewpoint, and it becomes very hard to sway people to one side or the other.*

A: That raises this issue of whether we have a shared reality. Take climate change, for example. There's not exactly a shared reality between the Left and the Right on climate change. In fact, it's not just the Left and the Right, but there's a world of scientists who say that this is a serious issue. The lack of a shared reality on this issue makes it hard to have a conversation in some cases. One thing I might recommend is the work of Professor Robb Willer at Stanford. He has done a nice work on how to have conversations across ideological divides. Part of his work is to show that part of what you need to do is speak in the language of the other side. For example, if I talk to you about climate change affecting polar bears, that may not move you if you care less about some global sense of fairness. But, for a lot of conservatives, there are moral issues around purity. And so, if I say, "Look at this clear cut mountain that's full of garbage." Then, they may not feel good about that kind of impure destruction of nature.

So, I think you're right. Facts can often be mobilized, and we find the facts that fit our priorities. However, I think that there are ways to still make cases to people that speak to their emotional understandings about how the world works. The other detail about Rob Willers is that he has done interesting work on protests, where he finds experimentally that more extreme tactics lead to less support for the movement. These findings are consistent with what I find observationally.

Q: *Earlier in the interview, you mentioned the election of 1968, in which a law and order candidate, Richard Nixon, defeated a candidate belonging to the coalition that had passed Civil Rights legislation, linking this result to the violent protests of the 1960s. Turning to the upcoming election, one could argue that President Trump is placing himself in a similar position to Nixon by positioning himself as a law and order candidate. Princeton historian Kevin Kruse has said, "as opposed to Nixon, Trump is the incumbent, so swing voters may view Trump as the source of divisiveness rather than the solution." Do you have a prediction with regards to how these protests may impact President Trump?*

A: One of the things I've learned in 2016 is that anybody making predictions about elections is using a very small-N data set. By that, I mean that although one can conduct a survey with thousands of people, we've only had forty-five elections, and much smaller than that in the modern era. Thus, it's very hard to know, given all the things that change, whether a case like 1968 really applies to today. There are some core similarities. For example, Trump is running on law and order. I just did an interview with a group in Maine that took out their guns to protect their town from a rumor of an Antifa onslaught. It was a totally bogus rumor, but if it circulates enough and people perceive a sense of threat, then it doesn't matter what the reality on the ground is. So, I think that between Trump's rhetoric and probably some more conflicts that escalate to violence over the coming months, it's possible that order will be a more central issue for some voters.

However, I also think that we see some really important counter evidence. The incumbency is one example. Furthermore, Trump is absolutely, as one Republican called him, a chaos agent. It may be that he's not a very credible provider of stability. But, Republicans have owned the issue of law and order for sixty years, so if you're concerned about order, it's not obvious that Biden is your guy – but maybe. The other thing that's really different is that in the last week, we've seen the protests be overwhelmingly peaceful, and there are hundreds of clips of police engaging in violence or allegations of violence. I think the narrative in the media looks more like 1964 than 1968. It looks more like a period in which protesters are peaceful and there's a rogue set of state actors engaging in out-of-control violence. This plays to the Right's coalition and not the law and order coalition.

Q: *In contrast to the seemingly unanimous response from young people, the political establishment is largely divided on this issue. We've seen President Trump speak out against protests and Senator Tom Cotton publish a widely criticized op-ed denouncing the protests and calling for military action. Do you feel that the responses of Republican politicians like Senator Cotton and President Trump are representative of Republican voters? If so, is there any hope for bridging this partisan gap?*

A: There are multiple ways that change happens. In some cases, like that of same-sex marriage, people who were previously opposed have updated their views. You can think of one trend, which is, again, that kind of three percent change trend. Young people overwhelmingly supported marriage equality and older people opposed it. As young people age, old people die, and there's cohort replacement, as it's called, that results in some trend of change. However, there are also cases of old people changing their views as it became increasingly the normal thing in society. Those are the two types of attitude change we often observe. Some of what you're describing, this intense desire for order, is much more present in older people, and, by definition, they are going to be around for a shorter period of time and those views will move away from the center of gravity of politics. One question to ask is: What's the future of the Republican Party? Does it look more like Tom Cotton or is there some other, more inclusive version of the party? I don't know the answer to that question. The demographic change in America suggests that the Republican Party has to become a more multiethnic, multicultural party. The current reality is that that's not the case. I think I saw a statistic that said something like ninety percent of members of the Republican Party in the House are white men. It's a stunningly high underrepresentation of women and people of color.

The center of gravity in the Republican Party is in transition. Similarly, in some ways, the Democratic Party is trying to build this very complicated, fragmented coalition. The big advantage for the Republican Party is that they have a core white evangelical Christian base. In contrast, the Democrats are trying to be the party of Wall Street, Silicon Valley tech execs, working class people, unions, racial and ethnic minorities, and white liberals. It's a more motley assembly. I think that both parties are struggling

to figure out the ideas that are going to carry them into the future. I want a thriving Republican Party, but I want a thriving Republican Party that is anti-racist, and with Trump in office right now, that is not promised. Had someone like Jeb Bush or Marco Rubio taken the nomination, we might have seen more of a transition in that direction. But right now, it's much more of a xenophobic, ethno-national party. That's what defines its core offering.

Q: *I suppose we really have to recognize that parties and even the concept of Left and Right are very dynamic systems. The Democratic Party used to be the party of slavery, the party of segregation. It used to be the party of the workers, and then gradually it became the party of the highly educated and the highly wealthy. Is your prediction on how the Republican and Democratic parties will continue to change dependent on racial issues? Do you think racial issues will play an important role? A lot of people seem to view those electoral cleavages more in terms of income or wealth or education.*

A: I think that increasingly, the United States has an ethnic division of politics, and that's not so different from a number of other countries where you have a mono-ethnic dominant party, and a multiethnic egalitarian party. By dominant, I mean a party that represents either a former majority or a current majority ethnic group. You can think of India, which is a multiethnic society, but is trending towards a Hindu nationalist society. In India, there's some real contestation about the rights of Muslims. What kinds of minority rights will there be for non-Hindus? That's an example of a ethnic division of politics where party and ethnicity, for at least one of the parties, converge quite closely. India also has a Congress party that is more multiethnic and has that as its project.

The way one writer described this is that there is one party that thinks of America as an idea and another party that thinks of America as an ethnic group. There is no reason that the Republican Party can't be more inclusive, but it would require different leadership and a real commitment to being a more welcoming place. When I say that there's this ethnic division of politics, it's not that the Democratic Party is like the Black Party. It's more of the party of everyone that is not in the dominant group, resulting in this motley mix. Why do Jews disproportionately vote Democrat? In part, it is because they're not part of a Christian majority. Why might a conservative Muslim business owner be in the Democratic fold? They may not be in favor of any number of socially liberal policies, but they don't like the Muslim ban. There's a way in which the cleavage has become quite sharp, in that there's a party that is privileging a white Christian set of cultural norms and ideas, and another that has become the party of everyone else.

Q: *One of Thomas Piketty's theses is that issues like immigration and race have often been the focus of politics because we could not come up with a sound redistribution policy that really helped the working class. One could argue that many of the people in the South or in*

the Rust Belt in the U.S. really felt that they were abandoned by the Democrats or even the Republican establishment. It almost seems that in order to solve racial issues, we have to also tackle redistribution issues, economic inequality. If we do not do this, then we create space for someone like Donald Trump to appeal to the working class through populist, exclusionary ideas. What do you think? Do you agree?

A: I would say that it's a mistake to privilege one of these cleavages over another, to the point where you obscure one. One of my advisers in graduate school was Henry Louis Gates, who is a professor at Harvard. Once, when he was trying to get into his own home in Cambridge, Massachusetts, somebody called the police on him and he, an African-American, was arrested for breaking and entering his own home. Clearly ludicrous, this became a national issue. Class didn't protect him from discrimination from the criminal justice system. There are issues where class isn't going to get you a solution. We need to be able to think about race as an organizing force in how inequality works. I have lots of friends now who are well off and tell stories about versions of driving while Black. Ahmaud Arbery is, as best as I can tell, middle class, and still was shot by vigilantes. Class doesn't help you explain all of that.

But, I think you're right that economic inequality can create a scarcity mentality where people are unwilling to have more open hearts. There are these moments in America where there's a feeling of abundance and there is less of that xenophobia, that anti-immigrant sentiment, the rising nativism. I think that it is important to have people feel more secure, because if they feel more secure, they are in a position to behave less viciously towards people who are, in some way, not like them. However, it's not just the working class that votes for Trump, right? It's the white working class. The Black working class doesn't vote for Trump. The Latino working class doesn't vote for Trump. I think it's also important to hold people to account for the non-economic ways in which they're making sense of the world. There's a set of ideas, deeply rooted in American history, often deeply rooted in white supremacy, that make sense of the world in terms of race. Just because you become wealthy doesn't mean that you're not going to continue to propagate certain ideas about who's a threat and who isn't. Fundamentally, I think you're right. We need to work on both fronts, but they're not substitutes for each other either.

Q: *In terms of policy proposals in response to police brutality, there seems to be a gap between specific policy solutions, such as busting police unions or introducing more body cameras, and a more structuralist approach, such as "defunding the police" and allocating more money to mental health services, redistribution, etc. As a social scientist, what do you make of this debate?*

A: One of the things that I learned a long time ago is that oftentimes an idea can sit in the fringe of society for a long time and then in a certain moment, it just sort of moves from the edge to the center. This is an interesting example of that. Something that seemed really out there has now become part of our mainstream conversations.

It's a topic about which I've read a little, but I'm still getting up to speed on, so I don't have a strong evidence-based case one way or the other. It's interesting, particularly for us at Princeton, New Jersey to look at the case of Camden, New Jersey which did a kind of reconstituting of the police. This had dramatic effects, in part because the institution was deeply broken, corrupt, and engaging in their own criminal activity. In this case, incrementalist reform is really not going to get you what you need. Dissolving and rebuilding the police force from scratch ended up being something that worked really well for Camden, New Jersey suggesting that this can be a very effective reform.

The other thing we observe in a lot of cities is that things like collective bargaining agreements, that prevent almost any kind of meaningful accountability of police officers, are a real challenge to changing the culture of a place. If people know that they can get away with anything, as we've seen, then it becomes very hard to prevent this type of violence. For a moment, let's leave aside the idea that we should spend more money on social services, although I think that there's a compelling case for that. George Floyd was having a dispute with a corner store over a $20 transaction for cigarettes. That situation does not need to escalate to four police using exceedingly violent methods to resolve it. There are many instances like that where if the police just didn't show up, civil society would resolve it. Maybe $20 goes unpaid, which is not great, but it's much better than somebody being dead. Or, maybe somebody who's not a cop but has connections to the community comes and tries to help resolve it.

I think that the core theory of reconstituting the police – which might mean defund, might mean abolish – is that you cannot edit the multi-hundred page police contract in a meaningful way. So, the way to really enact reform is to essentially reboot the police. This is analogous to some of what we saw in the world of education reform, where you have teachers who have multi-hundred page contracts. Part of the reason charter schools emerged was to see that if public schools were not subject to so many rules and didn't have such elaborate contracts, might that make room for spending the money a little differently, prioritizing the curriculum a little differently and so on, allowing for better results? Clearly, there are lots of charter schools that fail, but there are a lot that are extremely successful. In some ways, even though the charter school movement is perceived now as more right of center, the two movements are actually making very similar kinds of arguments. If we have an institutional structure that has accrued hundreds and hundreds of rules over decades, maybe the best way to actually reform that is to essentially start from scratch. That, I think, is a compelling argument when you've got police forces that are so autonomous that they behave with wild insubordination to mayors and to reporters and to citizens.

Q: *At the end of our interviews, we always ask our guests what their punchlines would be. In light of all we've talked about, what is your policy punchline?*

A: With regard to protest movements, I think that we have a lot to be optimistic about. In the 1960s, we saw protest movements really do something unbelievable, dismantling

the entrenched system of Jim Crow in a matter of years through the sustained efforts of people at the margins of society. I think we are seeing this again with the most recent decade of Black Lives Matter and these George Floyd-related protests, a real resurgence of a commitment to how to build a successful, multiethnic democracy. To my mind, my punchline is that protests work. They influence opinions, they influence voting, and particularly when people do them in strategic ways, it can really make America a better place.

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Did the Forecasters Get 2020 Right? Dave Wasserman on Polls, Partisans, and Prediction Philosophy

Dave Wasserman interviewed by Tiger Gao and Neal Reddy
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> *"It's hazardous to predict a permanent majority or a durable trend in American politics. We could have a political realignment twenty years from now that we did not see coming today, and that's what keeps this such an interesting field to be in."*
>
> — **policy punchline** by Dave Wasserman

Dave Wasserman is house editor for Cook Political Report, a nonpartisan polling and elections forecasting group. Before joining Cook Political Report, Dave worked as house editor for another widely respected polling and elections forecasting firm, Sabato's Crystal Ball.

At Cook Political Report, Wasserman is known as one of the nation's prominent election forecasters. He successfully forecasted the 2016 and 2018 elections, accurately suggesting that Donald Trump could win the presidency while losing the popular vote. He is actively involved in examining House races, using individual districts to key in on larger electoral trends. He collaborated with FiveThirtyEight to produce the groundbreaking "Atlas of Redistricting," which models redistricting and gerrymandering scenarios for all fifty states.

Q: *As a native of Montgomery, New Jersey, which is just about six miles north of Princeton, New Jersey, can you walk us through your path of growing up in New Jersey to reporting on politics and becoming a forecaster in elections?*

A: I love this question because I never get to talk about this. But now with my Princeton audience, I can share my backstory. My parents both taught at Rutgers, so we were not exactly Ivy League, but I did grow up close to Princeton. And my love of geography actually came before my love of politics. When I was in elementary school, I loved drawing maps. And any time I saw a map anywhere, I was just drawn to it. Actually, in first grade, I had this habit of drawing street maps of our neighborhood, and I handed them out to my teachers—this was before Google Maps and everything, and I figured they needed a way to find their way around. Years later, I was just curious what had happened to my first-grade teacher. This was maybe a year and a half ago. I reached out to Mrs. Barclay, and I remember she was one of my favorite teachers, but I hadn't spoken to her in thirty years or so.

I tracked her down on Facebook and I just said, "Mrs. Barclay, thank you. I just want to say thank you for encouraging my love of maps. You know, you were the teacher who always thought it was cool." I waited a couple of days, no reply. I figured, OK, well, maybe she's not on social media that much, but then four or five days later, I get this message back and there's no text. It's just a photo. And it's on the map that I had handed her thirty years ago. And she had kept it for all these years. And I was just totally blown away. So, I had good and encouraging teachers.

I started getting curious about politics probably in sixth grade. There was this congressional race in New Jersey's twelfth district, where the Republican incumbent at the time, Mike Pappas, had sung a song on the floor of the House to attack Bill Clinton during impeachment. And then there was this Princeton plasma physicist named Rush Holt who was running against him, and this guy was kind of a magoo. He was a very awkward politician, but there was something endearing about him to a lot of voters. And it was fascinating to be in this district and to see this race up close. It was one of the biggest upsets of the 1998 election cycle. And I think it was the one race that year that Cook Political Report had down as likely Republican that actually went to the Democrats. And so that kind of sparked an interest in forecasting for me.

I remember I would go to the library, and sit for a couple hours at a time and read the *Almanac of American Politics* because you couldn't check it out of the reference section, and I just wanted to know who these people were and what made them tick. For my next birthday, I asked my parents for a subscription to Cook Political Report because I had seen Charlie Cook and Amy Walter on C-SPAN talking about election forecasting. And then they looked up how much it was a year, and they refused and got me a subscription to Governing magazine instead, which I found pretty boring. So I like to think I have the last laugh by having written about races for Cook Political Report for the last thirteen years or so.

Q: *Maybe we can start with the most basic question. Dave, because you were talking about getting involved with Cook Political Report: What is election forecasting? That's just a very general, basic question. We all read things. We read the numbers. We hear about sites like FiveThirtyEight, Cook Political Report, and Crystal Ball. How does this actually work? How do you and your team collect data, and work together? Do you use mathematical models or statistical algorithms? What are the inner workings like to actually do election forecasting?*

A: Well, it's an awesome question, and to be up front, our forecast did not do a great job of predicting what would happen in the House elections in 2020, and this wouldn't be an interesting field if there weren't surprises from time to time. I'm not discouraged any time that we were wrong so much as I am motivated to try and see if we can do better the next time around.

But my philosophy on forecasting is a hybrid approach. I think we are at a crossroads in political journalism and forecasting between the quantitative and qualitative side of things. For years and years, there was a more qualitative emphasis on covering elections, and outlets like the Cook Report, the Rothenberg Report, Sabato's Crystal Ball, and others who are kind of in the CNN [Cable News Network] *Inside Politics* space. They were looking at candidate quality and the nuances of media strategy, and ads more than they were looking at spreadsheets. And then you have this gradual switch in the last decade where outlets such as FiveThirtyEight and Nate Silver and The Upshot and others really hit the jackpot, and there was a real appetite and hunger for an algorithmic approach to analyzing politics.

My philosophy is that if you're only staring at spreadsheets and building models based on data, but not talking to the candidates or the consultants involved in these races, you're missing half the picture because there are aspects of elections that are unquantifiable but still important for understanding the dynamics of an election. But if you're only talking to the candidates and playing the parlor game of taking your sources out to the Capital Grille, and you're not looking at the long-term trends in the data, then I think you're also missing half the picture. So I've tried my best to blend those two disciplines and I think we've been ahead of the curve more often than we've been behind it.

Q: *To quickly follow up on that, what kind of data or indicators do you collect? A lot of people would say the polling data is often very inaccurate because a lot of people don't answer phone calls, or maybe it's like the common meme of suburban housewives being very enthusiastically liberal, whereas the conservatives never answer the phone calls. A lot of people say the model seems to be garbage in, garbage out. You just have a lot of data, and you can forecast all you want, but it's just really not actually how people feel.*

A: So what actually goes into the cauldron of our forecasts is at the start of every election cycle. The most important data point is what happened in the last election.

And then what I try and do is evaluate, how has the national mood changed? How have different demographic groups moved since the last election? And that might give you a pretty good approximation of how a district has shifted since the last election.

Now, I think the big pitfall in 2020 was as you get closer to the election, we're more reliant on district-level polls. And a lot of that polling is not released, but is used by the parties to make spending allocation decisions on races. Well, it turns out that the more we based our forecast on those polls closer to the election, and the more we moved away from the fundamentals, such as the assumption that Trump would bring more of his voters back into the electorate, which was, I think, a pretty dominant theme of ours throughout 2019, or that the fundamental lean of districts in the last presidential election would be a good guide to this one. The more we got away from that, the less accurate our forecasts became.

One of the confounding things about 2020 was that the party's polls internally were pretty much in agreement. I think they were actually in closer alignment than they had been in 2016 or 2018. There is just a systemic bias towards Democrats in the response rate. And, of course, this is going to take years to unpack. It's possible that this differential in response rates could get worse. One theory I don't buy is that there are large numbers of Trump voters who are actively misleading pollsters or refusing to tell pollsters that they support Trump or Republicans. I think it's more a case of Trump spending the last five years bashing the polling industry entirely, and so naturally, his supporters are a bit more hostile to pollsters or to taking surveys. I think that is part of it, and Covid-19 and the changing makeup of the parties in the knowledge economy versus service economy is a part of it as well.

Q: *I think that's a great way of explaining what happened and there's kind of been a polling consensus about that. But I think something that's interesting is the different ways that people have gone about explaining what happened in this past election. One of the guests we had a couple of weeks ago was Robert Barnes, who is an elections veteran, a lawyer, and has won a significant amount of money betting on the 2016 presidential election, kind of using the idea that primary enthusiasm would lead to a result and using that as a predictor. And also, you might be familiar with Helmut North of Stony Brook, who predicted that Trump would win in a landslide. Obviously, that was not correct, but he uses primary data as well. So what's your take on using the primary enthusiasm to kind of guide your predictions? And do you think that matters at all?*

A: I'm not a close follower of Mr. Barnes's work. I know that there have been times when he's attacked me and others who are in this field on social media, but I have not seen him make a successful bet on Democrats yet. I'm pretty sure that he was adamant that Republicans would hold on to control of the House in 2018, and so I think it's kind of a broken clock situation with him. I have no doubt that there are people who have made plenty of money betting on politics. That's something that is a kind of a realm I'll never get into because I see it as a conflict of interest.

Q: *I think the way he thinks about things is through very unconventional data, like voter registration trends, division within political parties measured by how many candidates are participating in the primary elections, or what Neal was saying about the enthusiasm for primaries, and even talking about how the Vikings descendants in Michigan would really like Trump because that's the kind of personality they want to interact with, or something like that. So, it seems that there's a faction of people like him, forecasters, who use very unconventional data sets or alternative data sets, because they're essentially saying that the conventional polling data is not the right way to look at how forecasts should be done. Do you see this as a challenge?*

A: I would maybe take a slightly different line on that. I don't think it's unconventional to look at voter registration trends. I, for one, wrote a story about how they seemed pretty positive for Trump back in, I think, early September when we were looking at the voter registration data. In Florida and Pennsylvania and North Carolina it was apparent that Republicans' commitment to knocking on doors and ground games even during the pandemic was paying dividends when it came to registering voters. I don't think it's all that unconventional to look at primary performance. One of the best pieces, one of the most prescient pieces on 2020 was written by my colleague Sean Trendy at Real Clear Politics, who took a look at the primary results in Washington State, which has a top two primary, and said, "You know what, there's something interesting happening here." In 2018, the primary results were indicative of what would happen in November. They foreshadowed a Democratic wave, but this time the primary turnout is more Republican than it was in 2018, and maybe that's a sign that Democrats won't do so well down the ballot this time.

In retrospect, I think there were some signs that we missed at Cook Political Report. And one was that Trump was actually the best thing going for down ballot Republicans in two respects. The first is that he, in some ways, liberated a number of soft Republican voters to split their tickets because his presence at the top of the ticket meant that those voters could directly vote against Trump if they disliked Trump, but continue to vote for more conventional Republicans as a check on Biden or Democrats going too far. That was not an option that was available to those voters in 2018. And I think that dynamic did take hold very late in the 2020 cycle when it became more apparent that Biden was the favorite. The second is that Trump simply drives millions of low-propensity conservatives to the polls. People who would never vote or show up before—you know for your average Joe, Congressional Republican candidate in a midterm or off-year election—and that's exactly the reason why Kevin McCarthy went down to Palm Beach and is actively courting Trump to be engaged in the 2022 elections and beyond. Republicans did reap the benefits of Trump being on the ballot and driving out people who, frankly, dislike both political party establishments, but dislike Democrats more. So those are, I think, probably the basic dynamics that drove this election. I do not believe in trying to make sense of social media engagement as a means of predicting elections, but those other data points like voter registration and ticket splitting are important.

Q: *And kind of just going off of the ticket splitting idea, I guess we're seeing a lot of Republicans who were beneficiaries of voters' double down on being full Trump and going full MAGA [Make America Great Again]. I think some of the Republicans who are in districts that voted for Biden actually voted to not certify the results of certain states. Off that idea, do you think that this sort of Trump enthusiasm from these Republicans is an effort to get those voters to be regular Republicans, even in midterm elections, like those low-propensity voters that you were mentioning?*

A: There was less of a divide between the swing district Republicans and the really red district Republicans than I might have expected on the objection to the certification votes. You did see some Republicans from very swing districts vote to object. Mike Garcia from California was kind of a notable person who voted against impeachment, voted to object. You know, it's hard to say what their fortunes are going to be in 2022 without knowing what the lines look like, and I'm sure we'll talk about that, but I do think there's more political incentive than there used to be to play to the base.

Q: *I think you mentioned in a recent article that 2022 isn't going to be as dominant for Republicans as in 2010, but it's still going to be a huge loss there for Democrats. And just on redistricting alone, can you kind of go into what you're sensing from, like the redistricting commissions across the country?*

A: Democrats got clobbered in the last round of redistricting, and part of the reason was that Republicans had a great year in 2010. It was the first Obama midterm. They took over a bunch of state legislatures, a bunch of governorships, and that paid off for the next ten years. Now, it wasn't completely bulletproof because Democrats did take back the House in 2018. But only one thing to note is that had it not been for Democratic lawsuits in a number of states—Florida, North Carolina, Pennsylvania, and Virginia—that overturned the Republican-drawn boundaries in the middle of the decade, the Democrats would not be in the majority today in the House. Those lawsuits easily netted Democrats more than six seats. So this is a hugely consequential process and even tiny changes to boundaries could tip control of the House in 2022.

I think there are a couple of things that make this cycle quite different from ten years ago. The first is that Republicans are less dominant than they were then, just in terms of raw power and in preparedness. Republicans lost governorships in Wisconsin, Michigan, and Pennsylvania—there's a new commission in Michigan anyway—and Democrats now have full control of New York, New Mexico, and Oregon. And so Republicans still, on balance, have the authority to redraw a hundred eighty eight districts to Democrats' seventy three districts, but that's not as big of a gap as the two hundred nineteen to forty four gap that existed back in 2011. Second of all, there are more redistricting commissions in place than there were ten years ago. There are potentially robust commissions in place in Michigan, Colorado, and Virginia. There are less robust reforms in place in Ohio, New York, and Utah, where the legislature

could potentially overrule what the commission does, and a lot of people are saying that these commissions in those three states were set up to fail. The evidence so far suggests that's the case, but we'll see. Then, third of all, this topic has just exploded in public consciousness in the last decade, mostly on the left, as a reaction to Republicans building super majorities in a lot of states through favorable boundaries.

There is a lot of misunderstanding, I think, about this issue. It's a myth that the technology to gerrymander has gotten a lot better. I think the technology to draw lines has basically been the same over the last thirty years. It's just the software and processing speeds are a bit faster, but that's about it. What has really changed is that America is more geographically polarized than it was. And I have my metric on Whole Foods and Cracker Barrel and all that. To put it in simple terms, back in 1992, thirty eight percent of American voters lived in landslide counties, or counties that voted for one party's presidential nominee by more than twenty points. In 2020, that number was fifty eight percent of Americans. And the county boundaries didn't change—this was simply a self-sorting of the electorate. And when that's the case, it's easier than ever for partisan mapmakers to draw the lines in a way that packs the other side's voters or draw fences around them and try to maximize the advantage for their own party.

Finally, I think a big difference between this time and ten years ago is that Democrats are better prepared financially, they're better prepared to sue in more places. I think Democrats will probably outspend Republicans two to one on redistricting, and that's mostly going to be spent in court. So there is more potential for courts to take over the process in certain states that could maybe reduce gerrymandering a little bit, particularly, because the census data is late this time because of Covid-19 and there's less of a timeframe for legislatures to complete the process. That probably heightens the chance that you'll see judges take over the process from legislatures.

Q: *There are so many ideas to unpack. We have talked about redistricting, and you mentioned the Whole Foods and Cracker Barrel example. I do want to go into Democratic demographic shifts a little bit, especially what we witnessed in the 2020, because you pointed out that Joe Biden won eighty five percent of counties with a Whole Foods and thirty two percent of counties with a Cracker Barrel, which is the widest discrepancy between those two constituencies ever. Would you mind telling us a little bit more about that analysis? What that means for cultural polarization and races going forward is quite fascinating.*

A: So I was inspired back in 2011 to do a research study on which retail chains were the best predictors of where Democrats and Republicans would vote, and I came upon those two. And back in 1992, using today's locations, Bill Clinton won fifty nine percent of the counties that today have a Whole Foods Market and forty percent of the counties that today have a Cracker Barrel. That was a nineteen point gap. And that gap has gone up in every single election until 2020, when, as you stated, the gap was fifty three points, so about three times the size of the gap that existed in 1992. It's really just

a proxy for the parties changing coalitions. Democrats are more reliant than ever on college graduates who cluster in high-income urban areas, suburbs, and college towns, and Republicans are more reliant than ever on blue-collar voters.

By the way, we saw in 2020 that the Hispanic vote in America is beginning to behave more like the blue-collar white vote than it used to. Of course, it's still a long way away from that, but the gap is shrinking between those two groups. And for 2020, a lot of people thought, well, Joe Biden is the patron saint of blue-collar Democrats. If anyone can bring Democrats back in Cracker Barrel country, it's Joe Biden. I never thought that was all that realistic.

I thought, yes, he can recover some, but the surge for Democrats is going to be more in Whole Foods territory. And, sure enough, in eighty five percent of Whole Foods counties, so we don't see that trend abating. The real danger I see for Democrats moving forward is that I'm not sure a candidate other than Joe Biden could have performed that well in Cracker Barrel country and won thirty two percent of Cracker Barrel counties. I don't think Kamala Harris could have, for example, so I do not count Trump out as a candidate in 2024 if he chooses to run.

Q: *So can we say that Trump's base of the Cracker Barrel voters have been permanently activated, and that the MAGA voters or the working-class blue-collar workers from the Midwest and their political enthusiasm will often be directed to someone more from the right-wing conservative base rather than someone of Joe Biden's type of appeal? Because now it seems that Democratic Party faces a reckoning, which is: are you going to try to stick with someone like Joe Biden or Sherrod Brown, who are fiscally liberal and socially liberal, but fiscally conservative in some other ways, appealing to Midwest voters? Or do you want someone that's like AOC [Alexandra Ocasio-Cortez] or Bernie Sanders, that is, someone they're going to call a socialist anyways, and try to mobilize their base? So do you see that as emblematic for this internal split between the Democratic Party as well.*

A: There are obviously divisions in both parties, but first of all, I don't think there are any permanent trends in politics. If Republicans four or eight years from now were to nominate Tom Cotton or Josh Hawley or Ted Cruz, I don't think they could replicate the Trump coalition exactly—I think it would look quite different. But I do think that the party is in a growing cultural divide—this Whole Foods/Cracker Barrel, however you want to put it, divide. It's like a freight train. I don't think there is anything that's on the cusp of reversing it or slowing it down.

And yet Republicans are in this odd situation where congressional Republicans need Trump to drive turnout. Trump has never really had much use for the Republicans in Congress except as a vehicle for passing an agenda to the extent he did and for giving him a ballot line on each state's ballot. Beyond that, I don't think Trump sees himself really as a Republican, and that's been advantageous for disaffected independents.

On the Democratic side, for all of the talk about Democrats moving left in 2018, and certainly the most high-profile victories that year were by people like AOC and the squad. The reality is that Democrats continue to suck up more of the moderate business community, and that's really been their growth demographic in the past four years. In fact, one of the reasons Joe Biden was really underestimated, especially when he came in fourth and fifth place in Iowa and New Hampshire, was that, fundamentally, the real base of the Democratic Party had not voted yet. And the base of the Democratic Party fundamentally is African American voters and suburban professional women, which, by the way, are not two mutually exclusive groups. That was essentially the Biden coalition. And that, I think, is the future of the Democratic Party.

Q: *And to kind of shift that to a more macro level, I think we've seen some states like Virginia and Colorado swiftly move from being swing states to being likely Democratic states. Maybe that's because of the college educated suburbanites in those states, but also just the diversifying populations of those states. On the other hand, we've seen states like South Dakota, which once had two Democratic senators, completely move away from Democrats altogether—Florida and Ohio to an extent as well. Do you see this as a permanent trend, like you said, are these demographic shifts among states, or is it dependent on candidates and policy? What do you see explaining these different trends going on across the country?*

A: I think clearly Georgia is moving in a Virginia type of direction and Arizona is moving in a Colorado type of direction. I think they're just a few years behind. But what explains why those states are moving in Democrats' direction, but not necessarily North Carolina or Texas? Well, in the case of Texas, there is a large Hispanic vote that is not urban. That, as we saw in 2020, moved away from Democrats in a big way and offset the major gains that Democrats were making in the suburbs. What's different about North Carolina? It's actually not that urban of a state.

You know, the Atlanta metro area makes up more than half of Georgia's votes. You put the Charlotte and Research Triangle metro areas together, and they don't make up much more than forty percent of North Carolina's vote. So that's a pretty big difference demographically between those two states. North Carolina really is more small-town and rural than commonly thought.

I don't see a Democratic path to victory in the Electoral College in the future that does not run through Georgia, to be frank with you. I think we're continuing to see Democrats stagnate in the upper Midwest. Yes, they lost Michigan, Pennsylvania, Wisconsin by a fraction of a point in 2016, and they won it by a point or a fraction of a point in 2020. But fundamentally, those states are pretty stagnant for Democrats relative to what we're seeing in the Sun Belt. So it's a close trade off, and unless Texas were to really move towards Democrats in a big way then there will continue to be a very close fight in the Electoral College.

Q: *To summarize what you're saying and move in a little bit of a different direction, do you think the country's electoral shifts are evening the playing field? You've seen some Sun Belt states that were previously red states become ambiguous—purple, maybe—and then you've seen states like Michigan, Wisconsin, Pennsylvania, which were once pretty strong Democratic states, kind of shift back to the median. So is there an evening out going on because of this really strong polarization on the micro level? Or is it just a big blue shift, that Democrats like AOC think is happening, where they just need to turn out more progressive voters and they'll win all these elections? Is there a right answer there, or does it just depend on the candidate? What are your thoughts on this idea of shifting political ideology on a national scale?*

A: I'm not sure I fully grasp the first option that you put forward, but since I kind of doubt the second option, I'll go with the first one. I think it's less of a regional divide and more how urban your state is versus how rural your state is. Wisconsin, Michigan, and Pennsylvania are less urban states than Georgia, they're certainly less urban states than Arizona, which is eighty one percent urban and suburban and doesn't have many rural voters to speak of. This lifestyle divide marches on, and so does the information ecosystem divide—that's a whole other podcast on how the lines between media, punditry, reporting, and opinions have blurred.

Q: *Could we actually talk a little bit more about punditry, this phrase that you talked about, because a lot of people came out of the 2020 election cycle being quite disappointed at the "Beltway media," which refers to the legacy media platforms. They think that not only do those media outlets and journalists not really understand what most Americans are thinking, they're also just producing content- that is, trying to be as polarizing as possible. They would look at someone like Nate Silver's forecast and say, "If you put Biden's winning odds at ninety percent and then it ends up being a somewhat close race, what are you talking about, there was no blue wave." And that's why people were disappointed. They think there's a fundamental disconnect, whether it's cognitively or politically, from those who are doing the reporting and the vast majority of Americans.*

A: I think there's a real lack of self-awareness on the part of a lot of Washington, D.C. journalists because of how geographically concentrated the media landscape has become. As we've seen a hollowing out of state capitol bureaus and local newsrooms and a concentration of the news media in D.C., and in the big coastal cities, it's certainly made it less likely that your median voter personally knows a journalist or personally went to school with someone who's relaying the news to them. Trust is built that way. I think that explains why there's such a trust deficit right now.

You know, for all the mystique about Nate Silver and his models, in my experience collaborating with FiveThirtyEight, he's probably the most normal guy there. I don't say that to denigrate the other people who work at FiveThirtyEight. But honestly, he's a great hang and he comes from Lansing, Michigan. He grew up there and culturally

understands that part of the country that a lot of *New York Times* reporters might not. I actually think that it has served him well when it comes to not foreclosing possibilities that other pundits and data cruncher types might not think are possible.

Q: *Do you mean that most of his team are way too technical, where they just simply come from a certain intellectual bubble, such as colleges that are very liberal and are therefore disconnected from a lot of people? What do you mean about the nature of these organizations?*

A: There could be a selective bias in someone's interpretation of polling because they've only been surrounded by people who might think a certain way for most of their lives. I think that that's a real bias and, at times, I've probably been guilty of that myself.

One thing people might not know about me is that during normal times, I travel to thirty states a year, mostly giving briefings to different trade and industry groups about what's happening in elections. But I also always try to stick around for a lot of the business sessions to see what people in these states are thinking about the regulatory environment or the issues that are confronting their industry, because it does offer a much different perspective on politics from what you see tuning into cable news. Look, I could tune in to CNN or MSNBC and think about Marjorie Taylor Greene all day. I just have better things to do with my time than that. And there are actual issues that voters are thinking about that matter to their lives that are not being talked about on cable news.

Q: *I guess this kind of touches on a little bit more of a fundamental philosophy of your way of looking at the world and doing election forecasting, because Nate Silver is very famous for being known as a Bayesian. And for our listeners, Bayesian means that you go in with some prior knowledge and then you update your beliefs based on all the data you see, and then you eventually arrive at what they call a posterior result. It's quite frequently used in econometrics or statistics. He basically brought that into election forecasting. I don't know too much about you—would you consider yourself a Bayesian? Do you use a certain kind of model? What would you characterize as the biggest differences between you and all the other election forecasters in terms of your philosophy?*

A: I'm going to be brutally honest with you—I took one stats class in college. I don't have any formal statistical training whatsoever. I've studied politics and elections for most of my life in the case study context. I'm not completely devoid of skills. I taught myself Excel at an early age, and I have a giant spreadsheet with every congressional district and county and their relevant census data and political trend data and all that.

I do think there can be a tendency to over-glorify this *Moneyball* kind of thinking. I think it's much more important to get a feel for the history and the relationship

between different areas of the state and various demographic groups. And that's what serves me well on election night when I'm trying to figure out who's going to win, because if you can be confident in what's happening based on the trends from the past, I think that can help you more than an individual model can.

Q: *Just a quick follow up on that, there seems to be just so many facts, statistics, trends, and data, right? Some people say, "Within this state there's been those competing forces, and that therefore, this candidate would win. And in this state or in that area, there's been those kinds of historical forces or cultural forces that's driving this." So I completely agree with your qualitative combined with quantitative approach of looking at the world, but it just seems to me to be very, very difficult to combine the historical, cultural, and political analysis, because there just seems to be so much information and interpretation.*

A: If you're building a model that's based on historical data—this is kind of the flaw in what G. Elliot Morris and some others have done—or an economic model of presidential election—there are plenty of professors who build their models on that basis—those cases might not be relevant in this context of hyper-polarization and in this era of closed information loops. We're in a much different political era than ten, twenty, thirty, certainly fifty years ago. So you've got to be able to reinvent how you're going about this from election to election, because politics is constantly reinventing itself.

Q: *I want to talk about one of these qualitative ideas you use a lot, which is candidate quality, especially in terms of Senate races. I think you can see that with the runoffs we had in Georgia, where there were two Republican candidates who were not very impressive. On the other hand, we had Democratic candidates who were political novices, but actually were quite energetic in getting the base out. What is your interpretation of candidate quality there and how it might play a role in foreseeing what will happen in future elections? This has always been a thing that Cook Political Report has done.*

A: The importance of candidate quality has gone down an awful lot in the past couple decades, and I don't think we can point to the Georgia Senate result as necessarily a reflection of candidate quality. It wasn't that long ago we were talking about Jon Ossoff being a poor fit for Georgia's sixth district in the 2017 special election. I mean, the guy didn't live in the district. He seemed like an activist who didn't have much of a resume for Congress. Democrats and voters in that district were probably looking for someone who was more of an authentic member of the community and a bit more moderate.

I think that the Democratic wins in Georgia are attributable to Trump not being on the ballot in the runoffs and Democrats having extraordinarily high intensity on their side, which kept up through January, whereas Republicans saw a slightly bigger drop off. I think that was more of a factor. But candidate quality can certainly matter in a negative

way. I think Loeffler was a bit of a *one note* candidate in her approach to trying to define Raphael Warnock, and she also was easy to turn into a villain to a lot of people, particularly in the Atlanta suburbs, even though she was supposedly going to save the Republican Party in northern Atlanta. And there's no doubt that Warnock ran a really smart ad with the Beagle. It was an effective ad that preempted the line of attack that Loeffler laid out and it wasn't even his dog.

Q: *I think using those sorts of traditional ways of getting voters out was actually a bit of a shift in narrative, away from the last decade, with the spreadsheet crunching we've had from lots of election people, a bunch of open seats in 2022, and a blank slate for both parties in some sense. In terms of putting up competitive candidates for all these races, what do you think are the biggest qualitative factors that need to be done in terms of advertising, turnout, and candidate quality? What groups are the most important in terms of getting voters out? What demographic groups do you think will play the biggest role in defining the results of the midterms in 2022?*

A: So first and foremost, I think that the president's approval rating two years in is going to be the biggest driver of what happens in this midterm election. You know, there are some reasons to think that this midterm is going to be quite different from Obama's first midterm. One big reason is that Democrats have very, very tiny majorities, both in the presidential race and in Congress, so there's probably less ability for Democrats to legislate to the left. They're not going to be passing sweeping legislation like the ACA [Affordable Care Act] that generated the kind of backlash that propelled Republicans to victory in 2010.

At the same time, Trump was also an important driver of Democratic turnout, and the fact that he's no longer in office calls into question how active the Democratic electorate will be. Trump was also very effective in communicating with voters on the margins of political engagement. As we saw in 2018, the electorate did get more college-educated in the midterm, so that dynamic is a bit different from what we saw during the Obama years. There's been a pro-Democratic shift in the highest turnout strata, and that might offset or mitigate some of the typical backlash against a first-term president in their midterm.

I think it's going to be highly competitive for both the House and Senate. I don't think it's a foregone conclusion that Republicans are going to take back the House. But when you add up the tally of who has control from state to state through redistricting, I do think the House starts out as a toss-up before you even get to the political environment and candidate quality.

Q: *Dave, I wanted to ask you a very broad question about two competing narratives that I've heard—one pro-Democrat, one pro-Republican. The pro-Republican argument is that there's a very pessimistic outlook for the Democratic Party because Biden will not be able to legislate too*

much. He will be seen as somewhat of a lame duck president because he's one term, his majority is not that big, so he won't be able to do too much. The Trump/MAGA wing will continue to slam him, they'll continue to drive the nation further apart. And what will happen is that the Republicans will have a big landslide in 2022. In 2024, Kamala Harris could easily be wiped out by someone like Josh Hawley, a populist right-winger who can reignite the MAGA base. That's the pro-Republican narrative that I've heard.

The pro-Democrat argument is that look at what happened in the Capitol riots—that's horrible. The Republican Party has no choice but to abandon Trump right now—they have to. The Republican Party is basically in a split between Trump's base or going back to the bread and butter—the Bush, McCain kind of Republicanism. Right now, it's also the perfect time for the Democratic Party to strike. We see Nancy Pelosi taking the initiative in the impeachment trial, and that will end a lot of the chances for Trump and his associates and their chances in 2022 and 2024. Both of these seem to be the predominant narratives in today's discourse. Do you like either of them? Do you see one as being more possible than the other?

A: Well, I think the second narrative is a very D.C. bubble fallacy. The notion that there's any chance for the Republican Party to go back to the pre-Trump Party. No, it's gone. There's a new name for most of the people who would want to go back to that kind of party—paid CNN or MSNBC contributors with an R [Republican] next to their name, or Democrats. That party has left the station.

The one caveat I would make to the first narrative is that I don't think Josh Hawley, Ted Cruz, or another Republican senator, particularly someone from an Ivy League background, is likely to claim that populist mantle with nearly the effectiveness that Trump did. I think it's much more likely to be someone with the last name Trump, whether it is a comeback by Donald or whether it is Ivanka or Trump Jr., because the Republican Party is now stamped with that brand.

Q: *So you're saying both narratives seem to be plausible and that it's very hard to predict which one is more likely to happen at this point.*

A: No, I would say that I agree more with the first narrative, with the caveat that I think that the Trump brand has become so dominant in the Republican Party that I don't think it could have much success without some direct tie to that brand.

Q: *I know you have to go in a couple of minutes, so just two last quick questions. The first is, since we were talking about historical trends, culture, and politics, what stage do you think this country is really at right now? I mean, look at what's going on right now, the political polarization we have seen recently, and stock prices being driven up by people who hate the establishment and hate the elites. We see widespread distrust of the expert class, and people simply don't think any of the experts know the answer anymore. Does that make things much*

harder to predict and forecast or much more narrative-driven? Where do you see us headed? Are you pessimistic or optimistic?

A: I'm probably more on the pessimistic side of things. There is a great line in Nate Silver's "The Signal and the Noise" about how at any time throughout history where there have been big technological advances in the way that information is disseminated, the world has had a very hard time. It's difficult to maintain peace in those situations where it's become easier for charlatans to disseminate untruths that inevitably lead to violence.

You know, I don't think the violence that we saw on January 6, 2021 has caused a course correction for the Republican Party. I think we saw in the aftermath of this election just how fragile our democratic institutions are. What if there were less scrupulous secretaries of state than Brad Raffensperger? I don't think it's possible for someone of Brad Raffensperger's credibility or orientation to get through a Republican primary after they have taken that stance, and that makes things very, very dicey in the future. I don't see that going away. Certainly de-platforming some of the loudest figures goes some of the way towards preventing falsehoods from taking root. But it goes a fraction of the way, in my view, and there's still plenty of avenues for people to cast doubt on our democratic institutions in bad faith.

Q: *To wrap things up on this podcast, we ask our guests for their punchline in every episode, which is basically your hot take on anything that's in your scope, whether it be electoral democracy, polling, demographic shifts, gerrymandering, even the upcoming midterms in a year and a half. What's your punchline going forward as we go into an uncertain stage of our electoral democracy?*

A: I think something that's been clear to those of us who have been covering congressional races closely the past couple of years, and all races, really, is that probably the biggest security threat facing the country is the epidemic of disinformation that we're drowning in. I think that's finally become apparent in the stretch after the previous election.

If there's one interesting evolution in a positive direction, it might be that politics is slightly depolarizing around race. We saw the gap between non-white voters and white voters shrink between 2016 and 2020. Obviously, it was still quite wide, but I guess the punchline would be: It's hazardous to predict a permanent majority or a durable trend in American politics, and so we could have a political realignment twenty years from now that we did not see coming today, and that's what keeps this such an interesting field to be in.

Team Profile

Both former and current members who have contributed to Policy Punchline:

Rebecca Roth, President (2021-present)
Princeton University, Class of 2024
Rebecca is a senior at Princeton majoring in Near Eastern Studies with a minor in the History and Practice of Diplomacy. Her academic interests include international relations, the Middle East, history, and politics. At Policy Punchline, Rebecca oversees the team and leads organizational efforts. She feels strongly about giving everyone the opportunity to share their opinions and educate people about critical issues in our society.

Ryan Vuono, Chief Technology Officer (2021-present)
Princeton University, Class of 2024
Ryan is a School of Public and International Affairs (SPIA) major and Computer Science (COS) minor from Alexandria, Virginia. He has a wide range of academic interests including technology, law, history, and more. At Policy Punchline, Ryan manages our web presence and finances, in addition to conducting interviews and assisting with research. He loves the podcast as a space he can learn from both the podcast guests and his fellow team members.

Sullivan Meyer, Director of Marketing (2021-present)
Princeton University, Class of 2024
Sullivan Meyer does research, business, and interviews for Policy Punchline. He is a mechanical and aerospace engineering concentrator, with a certificate in architecture and engineering. He is interested in the intersection of engineering, public policy, and economics, with a particular focus on industrial development and the climate crisis. Outside of school, Sullivan plays for Princeton's club baseball team, serves as an Orange Key Tour Guide, and works as a vehicle dynamics engineer for Princeton Racing Electric.

Neal Reddy, Direct of Content (2021-present)
Princeton University, Class of 2024
Neal is a senior at Princeton majoring in Molecular Biology. His academic interests include chemical biology, intellectual history, and literature. He strives to integrate insights from the forefront of the life sciences and other scientific disciplines into podcast discussions surrounding policy and current affairs. At Policy Punchline, he works on developing podcast content, guest relations, and hosting episodes.

Marko Petrovic, Head of Production (2021-present)
Princeton University, Class of 2024
Marko Petrovic is the current Head of Production for Policy Punchline where he edits

and uploads all video and podcast content for the publication. He is a current senior at Princeton University studying at the School of Public Policy and International Affairs with a certificate in French and in cognitive science. His research at Princeton lies at the intersection of psychology and public policy, particularly in the domains of environmental and housing policy.

Nolan Musslewhite, Jr., Director of Outreach (2022-present)
Princeton University, Class of 2025
Nolan is a History major. He is particularly interested in African Studies, grand strategy, and Classical military history. Outside of class, he enjoys swimming, writing, and working on Policy Punchline. Nolan is the Director of Outreach for the podcast and manages invitations and guest relations.

James Cross, Director of Research (2022-present)
Princeton University, Class of 2025
James is a junior at Princeton majoring in Economics. He joined Policy Punchline to engage with some of the foremost thinkers and scholars of contemporary policy issues, with a focus on central banking, the geopolitics of energy, and constitutional law. He took a gap year, conducting legislative and demographic research for a congressional campaign in his district, and working in digital strategy and fundraising for political consulting and media firm Convergence Media. At Policy Punchline, he gathers research portfolios and writes questions for guests. In his free time, he enjoys playing soccer, reading, and watching movies.

Sam Lee, Co-Head of Research (2021-2022)
Princeton University, Class of 2022
Sam is a recent graduate who majored in Economics with a minor in Creative Writing. He is interested in politics, particularly in social and economic policies. He joined Policy Punchline to help lead the research efforts and foster engaging discussions with leaders in the fields of policy and economics.

Kenneth Gonzalez Santibanez, Co-Head of Research (2021-2022)
Princeton University, Class of 2022
Kenneth is a recent graduate who majored in History. He's particularly interested in the often-neglected historical underpinnings of today's current events. He now helps lead the research efforts at Policy Punchline and hopes to further expand discussions on seldom-explored policy ideas.

Sebastian Hayden, Treasurer and Co-Director of Outreach (2021-2022)
Princeton University, Class of 2024
Sebastian is a rising senior in the Philosophy Department at Princeton. He previously served as the treasurer and co-director of outreach for Policy Punchline.

Annie Xiong, Co-Director of Outreach (2021-2022)
Princeton University, Class of 2025
After spending a summer in the D.C. area, Annie became interested in international relations and public policy. She joined Policy Punchline to help with research and hopes to foster more inclusive discussions that feature diverse perspectives.

Tiger Gao, Host & Co-Founder
Princeton University, Class of 2021
Tiger is a recent graduate who majored in Economics with minors in German; Finance; Statistics and Machine Learning; and the Values and Public Life program. He founded Policy Punchline in the hope to make high-quality policy discussions accessible to more people and create a platform where diverse ideas and talents can come together.

Roopa Venkatraman, President (2020-2021)
Princeton University, Class of 2022
Roopa is a recent graduate who majored in Politics and pursued certificates in French; Statistics and Machine Learning; and Contemporary European Politics. She oversaw the team and led organizational efforts. She also served as the Co-Chair of Undergraduate Associates at Princeton's Julis-Rabinowitz Center for Public Policy and Finance and was a coxswain on the Women's Open Weight Crew team.

Ben Gelman, Co-Head of Research and Editor of Op-Eds
Princeton University, Class of 2023
Ben is a recent graduate and Politics concentrator and is primarily interested in international relations, technology policy, and U.S. politics. Ben was active in Envision, a group at Princeton that organizes an annual conference highlighting how technology affects society and politics. He was also the Managing Editor for the Middle East at the Princeton Diplomat.

River Reynolds, Chief of Staff
Princeton University, Class of 2023
River is a recent graduate who majored in the Princeton School of Public and International Affairs. She believes in Policy Punchline's mission of connecting curious minds to expert knowledge.

Richard Wang, Co-Founder
New York University, Class of 2021
Richard studied Finance and Philosophy at the Stern Business School and College of Art and Science at NYU. It was in Richard's room that he and Tiger came up with the name for this podcast and made a series of strategic decisions going forward. Especially interested in global economic issues and current affairs, Richard hopes to generate more insightful discussions that inform the young peers of Policy Punchline's creators.

Rohan Amin
Princeton University, Class of 2024
Rohan is in the Computer Science department pursuing a certificate in Statistics and Machine Learning. He is interested in health care and education policy, economics, and technology. He enjoys the research process and creating insightful questions for interviewees as a research associate, and he looks forward to producing high-quality podcast content with the team.

Luc Anderson
Princeton University, Class of 2022
Luc is a recent graduate who majored in Politics pursuing a certificate in French. He has a passion for renewable energy in the 21st century and wants to study environmental policies that push for renewable and resourceful energy – especially solar and low carbon emission projects. In his free time, he is passionate about photography, plays lacrosse at Princeton, and is enthusiastic about music.

Harsh Babla
Princeton University, Class of 2021
Harsh is a recent graduate at Princeton University, majoring in Electrical Engineering with a focus in Quantum Information. He co-hosted, along with Tiger, an interview with Prof. Steven Girvin on the future of quantum computing and the "Second Quantum Revolution." He's generally interested in technology for public good and is working on developing low-cost ventilators for the Covid-19 crisis.

Arman Badrei
Princeton University, Class of 2022
Arman is a recent graduate who majored in Politics with certificates in Journalism and Spanish. He covers politics and journalism topics for the podcast. At Princeton, he also worked as an editor in the Opinion Section of The Daily Princetonian, as a tutor for ESL El Centro, and played for Wawa United Football Club.

Abhimanyu Banerjee
Princeton University, Class of 2023
Abhimanyu is a recent graduate who majored in the Economics Department. His interests in economics primarily lie in the field of public policy and its multifaceted uses such as alleviating recessions, reducing inequality, and promoting sustainability. At Policy Punchline, he works as a researcher on the various guests that appear on the podcast and hopes that his work leads to insightful and thought-provoking discussions on public policy.

George Baughan
Princeton University, Class of 2021
George is a recent graduate who studied in the Princeton School of Public and International Affairs with an intended focus in Trade and Financial Policy. Through

Policy Punchline, he hopes to find ways to better connect students with industry professionals and opportunities to engage in meaningful dialogue across a wide range of relevant political and social issues.

Malcolm Blinder
Princeton University, Class of 2022
Malcolm is a recent graduate who majored in Civil Engineering and with a certificate in Visual Arts focusing on audio and video productions. Both of his parents are political scientists, so he grew up with politics being standard dinner table conversations. He leads audio and video production on the podcast.

Trisha Boonpongmanee
Princeton University, Class of 2024
Trisha is majoring in Operations Research and Financial Engineering with certificates in Cognitive Science and Statistics and Machine Learning. At Policy Punchline, she's interested in studying the intersection of mathematics and social sciences to better understand how we can create effective policies rooted in research. In particular, she is interested in engaging in discourse to explore how finance and policy shape the healthcare industry.

Peyton Brown
Princeton University, Class of 2021
Peyton is a recent graduate who majored in Civil and Environmental Engineering Department also pursuing certificates in Finance and in Sustainable Energy. She is interested in the intersection of policy, technology, and business, with a focus on renewable energy development and integration. She helped expand Policy Punchline into having a segment on energy policy and led the research and interview efforts for it.

Will Carpenter
Princeton University, Class of 2021
Will Carpenter is a recent graduate of Princeton, who majored in Economics with minors in Finance and Visual Arts. He was also a member of Princeton's College Fed Challenge team. A dedicated and curious researcher, Will wrote his junior year independent research paper on the implications of negative interest rates for banks, specifically how they could impact the banking industry in Denmark.

Won-Jae Chang
Princeton University, Class of 2024
Won-Jae is a member of Princeton's Class of 2024 from New York City and Seoul, South Korea. He is in the economics department at Princeton. At Policy Punchline, Won-Jae's main interests revolve around international relations and human rights, but he's also interested in politics and economics. Outside of working for the podcast, Won-Jae writes for the Daily Princetonian, participates in college debate, and enjoys cooking experimental dishes.

Brandon Cheng
Princeton University, Class of 2025
Originally from Chicago, Illinois, Brandon is in the Computer Science Department at Princeton. He knows that public policy is strengthened when infused with an analytical and statistical approach. He enjoys working with the Policy Punchline team to interact with the profound, innovative thinkers of today, and to engage with an audience that will be inspired and enriched by their perspectives. Brandon has a particular interest in energy and commodities markets, monetary and fiscal policy, resource optimization, and the implications of behavioral psychology on economic decision-making. In his free time, he enjoys playing the cello, soccer, and staring at his google calendar.

Genevieve Cox
Princeton University, Class of 2025
Genevieve is in the School of Public and International Affairs major and has a special interest in security studies and conflict resolution, particularly in the Middle East and North Africa. She is also a member of the Princeton Debate Panel and enjoys reading and talking to friends about current events in her free time.

Hunter Engel
Princeton University, Class of 2024
Hunter majors in the School of Public and International Affairs concentrating in health policy. He is interested in health care policy, technology, everything and anything. Hunter plays on the Princeton Men's Lacrosse team and hopes to find himself in medical school at some point in the future. He is an enthusiastic and hard working team member.

Owen Engel
Princeton University, Class of 2021
Owen is a recent graduate who majored in the Princeton School of Public and International Affairs with certificates in History and the Practice of Diplomacy and Neuroscience. Owen's research interests have been wide and unorganized, but he has managed to write on the topics of Middle Eastern Terrorism, U.S. electoral politics, Gerrymandering, and open-credit institutions across different European nations. He helped expand Policy Punchline's segments on energy policy, leading research and interview efforts.

Jacob Essig
Princeton University, Class of 2022
Jacob is a recent graduate who concentrated in the School of Public and International Affairs with a certificate in Values and Public Life. He is interested in politics and public policy, and became interested in political writing and journalism after interning in D.C. Aside from Policy Punchline, on campus he was involved with the Alexander Hamilton Society, the Princeton Political Review, and the CST Student Advisory Board.

Shlomo Fortgang
Princeton University, Class of 2025
Shlomo is a rising junior, majoring in computer science. He has a wide range of interests, and he enjoys using the Policy Punchline podcast to explore different academic fields and professions.

George Gan
Princeton University, Class of 2026
George is a prospective Economics/School of Public and International Affairs major from Beijing, China. At Policy Punchline, he hopes to explore the nexus between history and economics in U.S.-China relations.

Judah Guggenheim
Princeton University, Class of 2025
Judah is concentrating in Computer Sciences and BSE and pursuing certificates in Judaic Studies, Neuroscience, History and the Practice of Diplomacy. He is active in Jewish life and interfaith groups on campus, and he competes on Princeton's Mock Trial and Model UN teams. Judah is also involved with Vote100, and would love it if you remembered to vote!

Saareen Junaid
Princeton University, Class of 2023
Saareen is a recent graduate who was born and raised in South Florida. Her interests are the performing arts, economics, history, and religion and the intersections among them. In her freshman spring, she took Introduction to Macroeconomics, despite being nervous because she was completely new to the field. She realized that she loved studying the basics of economics, and she was excited by how much more she could learn. Therefore, she joined Policy Punchline to learn more about how economics is applicable today, especially within the contexts of history and religion.

Kanishkh Kanodia
Princeton University, Class of 2023
Kanishkh is a recent graduate who majored in the Princeton School of Public and International Affairs with a certificate in South Asian studies. His interest in politics and the world of diplomacy arose from reading books, stories, and articles about the geopolitical world. At Princeton, he is a contributor for the Princetonian, the Diplomat, and a member of the South Asian Theatrics.

Richard Kertatos
Princeton University, Class of 2026
Richard is a prospective Economics major from Long Island, NY. Before coming to Princeton, he served for four years in the United States Coast Guard. He is particularly interested in economic policy and finance. Richard is also a member of the Princeton Sailing Team, and enjoys writing music and playing guitar in his spare time.

Hadley Kim
Princeton University, Class of 2024
Hadley is a rising senior from Incheon, South Korea, who majors in East Asian Studies. She is particularly interested in examining modern-day events through a historical lens and is passionate about ways the media can serve as a medium for social change. At Policy Punchline, she hopes to explore the intersection of history and foreign policy.

Ryan Konarska
Princeton University, Class of 2025
Ryan is in the Princeton School of Public and International Affairs. He is interested in electoral politics, domestic policy, urban planning, and history. He joined Policy Punchline to pose challenging and insightful questions from those at the forefront of their fields, especially in election forecasting and policy making. Outside of Policy Punchline, he is a contributor for the Princeton Political Review and is the Co-President of the Princeton Elections Research Group.

Abigail Leibowitz
Princeton University, Class of 2026
Abigail is a prospective History or Economics major and looking to get certificates in Journalism, Cognitive Science, and Values and Public Life. On campus, she is a member of BodyHype dance company, a staff writer for the Daily Princetonian, an officer with Whig-Clio, and involved in various service and community initiatives on campus. She is passionate about approaching issues she cares about from unique perspectives and has varied interests including education access, comparative religions, arts around the globe, electoral reform, and human rights law. With previous experience in print journalism, Abigail joined Policy Punchline excited to branch out to a new medium of journalism and to interact with leading scholars in their fields.

Jeffrey Liao
Princeton University, Class of 2024
Jeffrey is in the School of Public and International Affairs with certificates in American Studies and Statistics and Machine Learning. His interests include politics, popular culture, and literature. He is also an opinion writer for The Daily Princetonian.

Arjun Mani
Princeton University, Class of 2021
Arjun is a recent graduate who majored in Computer Science. He has co-hosted several interviews for Policy Punchline, including with Peter Singer, Austan Goolsbee, Ge Wang, and more. He conducts computer vision research in Princeton's Visual AI Lab and also leads Princeton Data Science, which promotes data science on campus through speaker events, workshops, and more.

Jennifer Melo
Princeton University, Class of 2025
Jennifer is a rising junior with the School of Public and International Affairs pursuing certificates in Portuguese and Environmental Studies, with a focus on third-world development using socio-economic public policy as a vehicle for change. Jennifer joined Policy Punchline in order to join a community of like-minded individuals interested in unpacking some of the most important contemporary issues and novel ideas, using podcasting as a medium. She has a strong interest in policy research, and reflecting upon the various ideological and practical nuances that lie at the heart of policy initiatives. Jennifer is an undergraduate associate for the Julis-Rabinowitz Center for Public Policy and Finance, a member of Princeton Women in Economics and Policy, and Health Group Chair for the Pace Center's Civic Leadership Council. In her free time Jennifer likes to try new foods with friends, teach indoor cycling classes, and read cheesy romance novels.

Morgan Mills
Princeton University, Class of 2021
Morgan is a recent graduate who majored in the Princeton School of Public and International Affairs with a certificate in East Asian Studies. She is interested in the functioning of international governing bodies and the way in which public policy and law are implemented at a global scale. She hopes to attend law school one day and helps with marketing and communications work on the team.

Eliot Peck
Princeton University, Class of 2025
Eliot is an undergraduate at Princeton University who is majoring in Philosophy. He joined Policy Punchline to bring a philosophical element to the research and interviews for guests from various fields. Eliot also has two years of non-profit experience at Year Up and New Door Ventures, both job training nonprofits in his hometown of San Francisco. In his free time you might see him on the basketball court or reading a book.

Michael Psenka
Princeton University, Class of 2021
Michael is a recent graduate who majored in mathematics with a certificate in Applications of Computing. He co-hosted alongside in an interview with Gregory Zuckerman on his groundbreaking book, "The Man Who Solved The Market." While his research lies in the mathematical side of AI, he also hopes to use math as a tool in helping advance other fields, such as finance and energy conservation.

Amber Rahman
Princeton University, Class of 2024
Amber is a rising senior at Princeton in the African American studies department. Amber is excited to help conduct research for Policy Punchline and expand her

perspectives on how policy can be a tool for racial justice. She looks forward to centering the experiences of the marginalized in her research on every policy area. In her free time, Amber enjoys playing badminton, reading with a pen in hand, organizing book clubs, and discussing political issues with friends.

Bailey Ransom
Princeton University, Class of 2022
Bailey is a recent graduate who studied at the Princeton School of Public and International Affairs with interests in international and European politics. She joined Policy Punchline to help with research and hopes to incorporate more international aspects into the program. At Princeton, she volunteered weekly teaching English classes and is also a member of Princeton for North Korean Human Rights.

Katie Rohrbaugh
Princeton University, Class of 2024
Katie is a rising senior at Princeton, concentrating in the History Department. She first became interested in history, policy, and politics through her World History class, while learning about governance in ancient civilizations. She was able to further her connect her interest into the modern political sphere through high school debate. Debate helped her realize the importance of having accessible knowledge, but also knowing how to analyze issues with a variety of lenses. Katie has come to believe that a knowledge of history is essential to understanding and dealing with modern issues. At Policy Punchline, she hopes to use historical perspectives to ground and enrich conversations. In her free time, Katie enjoys creative writing, watching the Great British Bake Off, and learning dead languages.

Gregory T. Seabrooks
Princeton University, Class of 2021
Gregory is a recent graduate who majored in the Princeton School of Public and International Affairs with a focus on legal studies. He believes that "policy decisions impact everyone, and as such, the conversations surrounding those decisions should be heard by everyone." He now helps with research at Policy Punchline and hopes to raise the level of discourse about the critical issues confronting our society.

Nathan Shin
Princeton University, Class of 2024
Nathan is a rising senior at Princeton and a neuroscience major from Vancouver, Canada. Having lived in different parts of the world and traveled to over forty countries, he has come to appreciate the value of engaging with a diversity of beliefs and viewpoints. Nathan is excited by the opportunities for thoughtful discourse and the scope of learning offered by a university environment, while being interested in a wide variety of topics. These include the intersection between science, technology, and ethics, and he hopes to help Policy Punchline bring meaningful discussions to a broader

audience. Nathan can often be found on the soccer field or on a bike, making the most out of being stuck in British Columbia for the time being.

India Stephenson
Princeton University, Class of 2023
India is a recent graduate in the politics department with specific interest in international relations. She joined Policy Punchline to further its mission to connect students with curious minds to experts in various fields, engaging in meaningful and impactful conversations. India was also a member of the Princeton women's squash team.

Aishwarya Swamidurai
Princeton University, Class of 2026
Aishwarya is a prospective School of Public and International Affairs or Politics major from Oklahoma City, Oklahoma. She is interested in public administration/politics, and environmental, education, and justice policy. Outside of class, she enjoys photography and watching good TV shows.

Jacob Unger
Princeton University, Class of 2025
Jacob is a sophomore from Newton, Massachusetts, majoring in History. In his free time, he enjoys singing, watching football, and reading the news.

Francesca Walton
Princeton University, Class of 2021
Francesca is a recent graduate who majored in the Princeton School of Public and International Affairs and pursued a certificate in Journalism. Passionate about the media and its effect on democracy, she is working as a research assistant, studying the impact of news coverage on developing countries, specifically countries within Africa. Francesca is a member of the Policy Punchline Communications Team and a representative for News Corporation, as well as a writer for The Daily Princetonian and Tiger Report, Princeton's sports network.

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Bryan is a rising senior at Princeton majoring in Computer Science. At Policy Punchline, Bryan seeks to define the relationship between technology and the humanities, from gaps in resource equity to socially-relevant tech policy. In his free time, he spends time golfing, reading, or listening to jazz.