



Retirement *Lifestyle*
Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Jeffrey Tucker
Brownstone Institute

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Dennis Tubbergen:

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Joining me once again on today's program is returning guest, Mr. Jeffrey Tucker. I've known Jeffrey for a very long time and he is the founder of the Brownstone Institute. The group does really terrific work. I'd encourage you to check it out, lots of articles, lots of resources. The website is brownstone.org, brownstone.org. And Jeffrey's also a daily columnist for the Epoch Times and very prolific writer and very bright guy, and I think lover of liberty is a good way to introduce him. So, Jeffrey, welcome back to the program.

Jeffrey Tucker:

Nice to be here. Thanks so much, Dennis. I always like being on your show.

Dennis Tubbergen:

Well, thank you. So, Jeffrey, let's just jump right in. When you take a look at what's going on as far as US government debt, \$2 trillion deficit, if you pull the off-book accounting shenanigans back on last year, \$2 trillion deficit. Election year coming up, probably larger. You tell me your opinion. \$7.6 trillion dollars of US government debt will have to be now refinanced at likely higher interest rates. Is it just a matter of time before the fed goes back and turns the printing press on in your view?

Jeffrey Tucker:

We're starting to see some warming up to that idea taking place. So your listeners are aware that inflation's hardly gone. The most recent data that we have shows sticky prices, which is a way to calculate CPI without energy and food prices, coming in at 5.6, which is actually historically very high. And since 2019, we've lost about 20% of purchasing power of the US dollar. But already Washington has decided that the war on inflation has been won and their kept media voices are all clamoring now about the dangers of deflation. I don't know if you've bumped into that yet, but if you haven't-

Dennis Tubbergen:

I have seen that, yes. And in Powell's latest statement was on the one hand this, on the other hand this, which is I think why most economists have two hands.

Jeffrey Tucker:

Yeah, yeah. So yeah, the warning about deflation, "Oh, we have to stop deflation." Now, deflation is not a danger. That's not to say some prices aren't going down in some areas and that's a good thing, but overall, deflation is the last thing they have to worry about. But to listen to CNN and

others you think is the first thing to worry about. So, there's going to be a big campaign to get the fed to reflate to stop the danger of deflation. And this is just the beginning. We're going to see this really ramped up over the coming months about the dangers of deflation.

If I said to your average listener, would you like to be living in a world of 2019 prices? My guess is most everybody would say, "Sounds great to me." A stronger dollar sounds like a good thing. But from the perspective of professional economists, they fear deflation more than anything else. And they think that lower prices lead to falling productivity instead of the opposite, which is true. So, this is a major economic fallacy that's out there. So, the fear of deflation is going to help the fed stop its campaign against inflation and prepare it for the next round of stimulus, which is going to come if things get really bad, especially if we have two successive quarters of down GDP growth.

At this point too Dennis, it really is time for us to start getting serious about questioning these data things, whether it's the jobs report, CPI or GDP, those are the three top ones, and they're heavily manipulated at this point. You can't actually trust the press releases when they come out. The way it works is these agencies, which have typically historically been independent of politics, that's no longer true. So, all the media outlets race to report the latest data when it comes out, and they report no more, no less than what the agencies themselves put in the opening press release of their jobs report, GDP report or CPI report. And they do so faithfully and then it's quickly forgotten the next day.

So, it takes people, and I think maybe there's a half dozen in the world actually, who are scrupulous to look through these reports and see and check, fact check them. I've been doing that more and more over the last six months to a year, and I'm just astonished and shocked at how the opposite seems to be true. I'll just give you an example. I mean, the CPI, they're openly manipulating the weightings of the CPI these days to come up with the lowest possible number. And with GDP reports, they're adding as much of government spending in to keep the GDP above zero as possible. And the jobs reports, they're double and triple counting multi-job holders as new job creation and announcing those as job creation. You put the three together and it seems like we'll never have a recession under these conditions, you know?

And if the same agencies are in charge of reporting, if say a Trump gets to be president, I promise you there'll be a recession declared within the first

quarter of a Trump presidency. I promise you that's exactly what's going to happen. Let us re-manipulate the numbers and announce to the world that Trump's driving the economy down. That's what's going to happen. So this is the situation we're in. We can't even trust the numbers like we used to.

Dennis Tubbergen:

Jeffrey, based on your research, you said you've been looking at this in a lot more detail over the last six months to a year. In your view, is the US in a recession now? I mean, have you cut through all the fodder? Are we in a recession?

Jeffrey Tucker:

Yeah, I think we've been in a recession since March 2020 and never gotten out of it. Yeah, that's my view. And I know I've been writing this a lot and gone out of my way to demonstrate it in every possible way I possibly can, and nobody's ever contradicted me on this point. Because I think most people sort of intuitively understand that this is true, but it's somehow unstable. But yeah, we're not going to have a soft landing because we never took off in the first place. So that's pretty much where we are. I also don't really anticipate that inflation genuinely going to go down. There's no danger of deflation in any kind of serious way across the board. I wish there were such a danger, but I don't think there is.

The job situation is tremendously terrible, Dennis. It's terrible right now. I mean, we have a record number of multi-job holders and last month, the data came in showing more full-time job losses in one month than we've seen since March 2020. So, things are getting worse all the time. And forget the world of yesteryear where a single income could support a full family, a modest profession could support a full family. That's not even conceivable now. Young people are looking at a terrible situation. It's no longer true that if you expect to go to college, you can be independent by say, 17 or 18. As I was not too long ago. I left home at 17 and never asked my parents for another dime. That's inconceivable now. So, you've got kids coming out of school with six figures of debt, sometimes up to a quarter million dollars of debt, and still unable to afford a house and sometimes unable even to rent an apartment.

And hardly anybody talks about this, but it's actually more difficult than it ever has been in our lifetimes even to get a lease, a basic lease on an apartment these days because the standards for signing leases are so tight as a result of the rental moratoriums of 2020, that it's extremely difficult for

young people even to find a place to live. So more and more young people are just moving home.

And you got to think about it this way, Dennis. I mean, our training that you would get in what it's like to balance the checkbook, live within your means, be a responsible adult and so on, so on, for my generation, came after you leave the household. You're kicked out of the nest and then you figure out your way. Well, what if you're never really kicked out of the nest? What if mama bird, baby bird feeding worms forever? You stay in the nest. That seems to be the situation. You have got a whole generation now under 30 that doesn't even know what it means to be free and independent of the system. They're on one or another form of welfare with no prospect of getting out of it until middle age if they're lucky.

So, this is a situation we're in. Young people, that's a whole generation that does not know the meaning of freedom or independence. They can't even conceive of it. They don't even aspire to it because it's not even possible for them. So that's the bigger picture. It's a serious major problem for this country.

Dennis Tubbergen:

So, Jeffrey, as you were talking, I'm just wondering, in your view, does the situation you just described reconcile the fact that there's been a lot of job losses and we still have this tight labor market? Every employer I talk to is so frustrated because they cannot find good people to work for them. Is that the reason that we're seeing that?

Jeffrey Tucker:

Yeah. And the crucial word here is good people to work for them. I mean, that's the issue. There's plenty of people that want to take a check, but people that show up on time and actually do valuable work, that's a different matter entirely. Those are really hard to come by these days because the entitlement mentality among so many people under the age of 30, or really starting to be under 35 or even 40, is so intense. They think the money just grows from trees and they shouldn't have to do any work.

And I get job applications all the time, and you know what the job applications look like these days. It's incredible. They write to me and say things like, "I've decided I want to work for you." "Oh, really? Oh, really? Why is that?" "Well, I've decided looking at my life right now, that I really want to have a more meaningful job. And so, I'm willing to work for you." And what am I supposed to do with this? Do you not know what a job is? A

job means doing valuable things for others in exchange for which you're paid. Okay, that's what a job means. I don't think that a lot of people really understand that anymore. They think a job means just signing on the dotted line and collecting checks forever. That's genuinely the view.

And that view comes about because that has been the way things have worked for the last 15 or 20 years. We have a whole class of people that has been raised with this perception that the money just flows and flows and flows. It's all fake anyway. It's all a matter of choosing which team you want to work on. You choose and then the money flows. Anyway, I don't believe the situation is going to last. And it's dying right now, and it's going to be a shock to an entire generation of people and they're going to be angry. And are they going to turn to capitalism and work ethic and savings? I don't think so. I suspect they're going to turn to more anger, more entitlement, more schemes for trying to get more money for free.

Dennis Tubbergen:

Well, the clock says we have to leave it there. My guest today is Mr. Jeffrey Tucker. He is the founder of the Brownstone Institute. You can learn more at brownstone.org. He's also a daily columnist for the Epoch Times. I'd encourage you to check out his work there as well. I'll be back after these words with my special guest today, Mr. Jeffrey Tucker, stay with us.

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. I have the pleasure of chatting today with returning guest, Mr. Jeffrey Tucker. If you're just joining me, Jeffrey is the founder of the Brownstone Institute. I'd encourage you to check out their work at brownstone.org. He's also a daily columnist for the Epoch Times. And Jeffrey, you've done more books than I can recite over the years, but one of the central themes of all your books is liberty. And as someone who looks at the world from a libertarian perspective, so we know there's at least two of us left, what would you rate or how would you rate the health of liberty in the United States?

Jeffrey Tucker:

Well, I can tell you this, a real harbinger, I guess that's the word, of whether you're free, is whether you're censored. And the censorship is getting worse all the time. I routinely have videos taken down from YouTube. YouTube is owned by Google. Google is the most important company in the world, probably controlled by the CIA, and they're deciding what you can and cannot say, what gets on the internet, what doesn't. It's definitely a deliberate attempt to shape the public mind, to make views like those that

we hold, defecated and irrelevant and hard to find, compared to their views, which is a new managerial class that believes it controls the world.

So, I think liberty in general is in extremely sad shape, starting with free speech and going all the way down to our economic freedoms. And I'm worried that people do not understand why. And I'm starting to deal with the thesis a little bit, which I wrote about for Epoch Times tomorrow, that we really do live with two competitive federal governments. One right against the other. One is kind of a coup-plotting great reset government that seized control of the country in March 2020. They have all their own agencies, their own managerial classes, their own ideologies, their own agendas, and they are set against the kind of legacy government of career civil service people occupying the old agencies like Department of Labor, Department of Agriculture.

But the new agencies are things like CISA, the Cybersecurity Information Security Agency, the FDA, and so on. So, liberty is being squeezed from both these angles. One is a great reset sort of shadow government, hardly in the shadows anymore. It's actually very much out in the open. And then we've got the old legacy government. And any kind of political reformer that is trying to do something about this problem needs to distinguish between the two and make a priority to get rid of the sort of deep state control that's censoring our speech and surveilling our finances and really trying to turn America into a CCP kind of dictatorship, really is what they're after.

And of course, they hate Trump because they're afraid he's going to demolish all this. I'd like to think they're right to be afraid of it, but it's become very urgent Dennis. And my worry is that we've got to fix this problem right away. And by this problem, I mean just the pervasive controls that are in universities and the media and all these new agencies that have been established since 2018 so on, or else we're never going to get our liberties back.

Dennis Tubbergen:

So, Jeffrey looking ahead, 2024 is an election year. When you look ahead and ponder what the potential outcomes could be, do you see any hope? Do you find any reason to be optimistic in your opinion, or does it make you pessimistic in the way you view the immediate future?

Jeffrey Tucker:

Well, I have to be a natural optimist or else I wouldn't be writing every day. I like to believe I can make a difference. But the American people need to

understand what a deep crisis we're in. And in fact, I think people do understand this more and more so, much more so than ever before in my lifetime. People are very angry. They see their standards of living declining, their liberty on the rocks, and it's a major issue and people want to do something about it. What precisely to do about it, is another question, because I'm not sure that any of the existing candidates, they all have their merits, but I'm not sure any of them are fully aware of the extent of the problem.

Dennis Tubbergen:

So, when you take a look at how this presidential race is shaking out, the dynamic's really interesting. It seems like the more legal charges that are filed against Trump, the more popular he becomes. You've got Manchin talking about a third party run. I read this morning that Liz Cheney, almost laughably, is talking about a third party run, RFK Jr talking about a third party run. This has the potential to be just a really unique, I'll even use the term weird political year, doesn't it?

Jeffrey Tucker:

It sure does. Now, third party runs in our kind of democracy, which we have a weird democracy as compared around the world. We have a system whereby if you win the election, you take all, it's a winner take all kind of situation. And the logic of voting would normally take a winner take all situation and default it back to two parties. So, I'm not so sure that a third party has any chance to do anything except for perhaps spoil the election. RFK was the first to declare his third party run as an independent, and God bless him. I know he didn't want to do that, but it was like, well, what choice does he have? But now you're seeing other people jump in as a way of blunting his impact, spreading more and more chaos.

And I suppose Trump is going to get the nomination for the Republicans, but you can't be sure about that. Don't forget, these polls have been wildly inaccurate in the past, and we have not yet seen a single vote cast. I wouldn't count DeSantis out entirely. On the other hand, if you're really, really, really mad right now and you just want chaos, Trump is your guy. And so, there's a reason why the New York Times is now saying there's a real chance that not only he'll get the nomination, but that he'll win the presidency, which is crazy when you consider the number of federal indictments, he's under and his crazy talk and everything. But that's the thing, a lot of voters just want an agent of chaos in power right now. They're super excited about it. So that's a real possibility.

Dennis Tubbergen:

And I mean, if you look at the recent elections in the Netherlands, in Argentina, it seems that this is kind of a global issue, that the world is just angry and they're looking for change, and they seem to be looking to the right, because now things tend to be leaning left. And is that kind of the way you see things?

Jeffrey Tucker:

Yeah. And what that's going to amount to in practice, we're still kind of waiting to see. Millay in Argentina is a very interesting guy and a friend of mine. And he is also facing a lot of pressure right now to moderate his views. The Wall Street Journal this morning runs a big front-page article, congratulating him for dialing back some of his more extreme positions on abolishing government agencies. And so, I don't think it's going to happen this time around where we're going to get some really good reforms. But I think it's eventually going to happen. And I'm not entirely sure what that looks like, but we can't continue on the track we're on right now, and I don't believe we can, or we will.

We've got all over the world a tiny little managerial technocratic bureaucratic professional class that's running the governments of the world and average people are trying to pick up on this, and they're very angry about it. So, it's a question of whether our existing political systems are really capable of handling the sort of reforms that are really necessary. And I don't think we know what that looks like yet.

Let's keep in mind that history is not much of a guide here because we've actually never seen, in history, advanced industrialized democracies do a fundamental reform that abolish agencies, routs the deep state, reduces the public sector, and let's free enterprise flourish. We've never actually seen that happen. I mean, Reagan and Thatcher did a pretty good job in the early 1980s, but they were moderate compared to what we need today. So we don't really know what this looks like. And it's fascinating to me because I lived through, as I think you did, the collapse of the Soviet Union and all the states in Eastern Europe.

Dennis Tubbergen:

Yeah, absolutely.

Jeffrey Tucker:

In 1989 and 1990. So, we kind of know what that looks like a little bit. And each state was a little different, but they just kind of gave up. They just lost

public consensus and they just sort of headed for the hills and the big shots became little shots very quickly. So, we sort of know what that looks like, but we don't know what that looks like in wealthy, highly industrialized democratic countries like our own. What does the collapse look like? Does it mean a breakup of large nation states like the US? Does it come down to mass disobedience? We don't actually... Or is there a way to calmly reform these systems? We don't know yet. So, this is, I would say, one of the great intellectual challenges of our generation to figure this out and to kind of lay out a map for how rational, reasonable, peaceful reform could actually happen. And we're not sure if that's possible yet.

Dennis Tubbergen:

Last question, Jeffrey, we've got another couple of minutes in this segment. Earlier you stated that you think that the world as this reset, as these problems come to a head, you don't think that necessarily they'll look at capitalism and freedom as a solution. Where do you think they will look for a solution? How do you see this playing out?

Jeffrey Tucker:

Well, there's going to be a mad scramble to find money that doesn't exist. That's the big problem right now. Everybody wants resources, everybody wants wealth, and it's just nowhere to be found in the US, or there's a little bit to be found, but there's ever less of it. And the job prospects are going down. The money's running out. We're burning the candle at both ends. It's going to be a serious problem. And I just don't see any other solution other than a whole generation rediscovering work ethic.

Dennis, and you think about this all the time, and a lot of people do. I recently returned from Mexico, and I was really struck by something that I saw in that country. And just to be clear, the border immigration problems we have is not a Mexican problem. It's a problem all over across the world. They just happened to be choosing the Mexican border. Mexican people are pretty darn happy in Mexico, actually. So, this is not a problem that we face.

But the thing that struck me the most, more than anything else, when I got off the airplane, got into my Uber and driving to the center of Mexico City where I was staying, was just the sheer busyness of the place. Everybody was sweeping, everybody was working, people cleaning sidewalks, there's people running here and running there, and there wasn't anybody... And there's not a homeless problem at all. And there's not a laziness problem in Mexico. The work ethic is extremely pervasive. I saw the same thing when I was in South Korea some years ago. It's a little bit mind-blowing. If you're

an American, now you live in the Midwest, maybe it's different in the Midwest. I live in the Northeast. I could tell you; laziness is the name of the game in the US as far as I can tell.

The contrast between this country and places like Korea and Mexico and many other places in the world, it's just simply the willingness to work hard, the enterprising spirit of the people, that has been drained from American culture, maybe not everywhere, but in most places. It's massively diminished compared to other places. And that's what we need to rediscover. And if I was going to give any one piece of advice to parents and grandparents today, figure out a way to instill the work ethic in the young because they're going to need it in the future. That sort of hard-driving, willingness to suffer, to sweat, to get skills and put them to good use as soon as possible. That will give you an advantage in the world we'll face in the future. Because let's face it, most people just simply do not have that anymore.

Dennis Tubbergen:

Well, we're going to have to leave it there. My guest today has been Jeffrey Tucker, the founder of the Brownstone Institute. Check out the articles that the Brownstone Institute publishes on their website at brownstone.org. Also, check out Jeffrey's daily column with the Epoch Times. Jeffrey, thank you so much for joining us today. Love to have you back down the road. And I wish you and your' s happy holidays.

Jeffrey Tucker:

Thank you so much for having me, Dennis. You take care.

Dennis Tubbergen:

We will return after these words.