



## **AxisofEasy Salon #21:**

### **We need a fix, and nobody can fix it**

Mark Jeftovic, Jesse Hirsh, and Charles Hugh Smith

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**Jesse Hirsh:**

Yeah. We've got three pastures, and pretty decent sized forest.

**Charles Hugh Smith:**

Of fer? – Pine mixed conifer?

**Jesse Hirsh:**

Mostly maple. We're a maple syrup country here, and we have quite a number of maple trees. I mean, my wife – my partner – wants to make maple syrup. You kind of need a good boiler, but we certainly have enough trees for quite a bit of maple syrup.

**Mark Jeftovic:**

If that's not stereotypically Canadian, I don't know what is.

**Charles Hugh Smith:**

But maybe you can use the boiling baths to make alcohol, like an off season or something. I don't know.

**Jesse Hirsh:**

There must be people locally who figured out how to do that.

**Mark Jeftovic:**

Maple rye.

**Charles Hugh Smith:**

That's nice. Maple rye.

**[opening theme]**

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#### **Charles Hugh Smith:**

It's nice to be on the triumvirate again. I'm happy that you, Mark, had some variety in the show. That the guests and stuff, I thought those were valuable and useful, but it's kind of nice. I need to spark off you guys every once in a while, just to kind of stay in the loop.

#### **Mark Jeftovic:**

Well it's good to be back. Let me do a quick intro. It's Salon Number 21 with the band is back together. The boys are back in town. I could grab a Thin Lizzy audio clip, and then we would get de-monetized again on YouTube.

#### **[video clip of The Boys are Back in Town – Thin Lizzy]**

#### **Mark Jeftovic:**

So we have Jesse Hirsh, Charles Hugh Smith. I'm Mark Jeftovic, and we are back. And we're recording this on September the 10th 2020.

What do you guys want to talk about?

#### **Charles Hugh Smith:**

Well I thought there was a lot of good topics for exploration in Jesse's last piece about: We underestimate how much data the smartphones are collecting, and how it can be used.

And so, my joke email to Jesse was: If I stop using my phone, my screen time plummets, then the psychiatric app is going to assume I'm depressed, or possibly psychotic, and so it's going to shut off my access to my Honda Civic, because I'm no longer a safe driver.

That's entirely plausible, right? I mean if you take it to the limit. Then I sent you guys a link to kind of a long essay about the idea that some service like Twitter could be owned by the users. It's not an IPO that goes public, and a cash out in the billions. It's actually owned by the users. And it's kind of a convoluted scheme because that's late stage capitalism for you, right? The only thing that's really easy is to make banks and speculators billions. Anything less than that then you're going to get into a lot of complications.

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But I thought those were two ideas I wanted your guys hits on.

#### **Jesse Hirsh:**

I'm definitely going write about the latter next week. I appreciated that article and it definitely fits with some other thoughts I've had in terms of alternative infrastructure, or an alternative industry. I don't want to use the word "competition" because it's like apples and oranges, but a cooperative model to social media – a cooperative model to digital infrastructures sort of fits our recurring theme around protocols versus platforms. And I was going try to revisit that last week.

Yesterday and today, my head has been wrapping around GPT-3, which is the latest offering from open AI. It's an interesting kind of example of natural language processing and sort of where it's pushing. And my interest in it is not so much the technology or what it's capable of, but the philosophical and existential discussions that it's spawning both on its own, but in connection to what we've been talking about all along, which is the kind of fall of the American Roman Empire and anticipating what comes next in its broader geopolitical orbit.

But at the same time, what I've missed in the few weeks, Charles, since you and I have been together, or that the three of us have been together, is kind of thinking about the broader economics that we're going through right now. I mean, the stock market has at least fallen a little compared to the exuberance that we saw over the summer. And I feel I'm starting to get a greater sense of what's happening from an economic and political economic perspective.

And that's what I tend to look up to the two of you guys in terms of having more knowledge and expertise in that area. But it's something we may touch upon today in terms of: Can we get a greater sense beyond the hype? Beyond the stock market as a representation of a rigged economy of where the actual economy is going? And what we need to do anticipate that?

At least that's where my interests are presently beyond sort of the day to day of what I'm writing.

#### **Mark Jeftovic:**

There's a lot of good sources out there that I follow that cover that kind of thing. All the time. Not the least of which is Charles' writings almost every day using actual FRED data.



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But there are others out there like The Grant Williams Podcast. He's got three separate channels in there. There's another guy named George Gammon, and he does these whiteboard videos on YouTube that kind of explain these flows and stuff.

But quickly, I'll just interject one thing. Charles, I noticed before we started, there was an article on ZeroHedge that the Fed hasn't bought a bond in a month. And that's to your point that you were thinking they would pull the air out of the tires before the election to help nudge it one way or the other.

And Jesse, the GPT-3 thing. Is this the article that's gone completely viral? Like an artificial intelligence wrote this article and said it would –

#### **Jesse Hirsh:**

That was a media stunt that distracts from the substance of the story.

#### **Mark Jeftovic:**

Yes. Okay.

#### **Jesse Hirsh:**

But there's far more to it than that. I would say that –

#### **Mark Jeftovic:**

No I know that, yeah.

#### **Jesse Hirsh:**

Nothing to do with that. But The Guardian, to give them credit, found a way to create a media stunt that got them a lot of attention. But otherwise, the connection is not the best.

#### **Mark Jeftovic:**

Right.

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#### **Charles Hugh Smith:**

Yeah. Well, you know Mark, it took me a couple of weeks to get this book; but back in one of the first Salons, you mentioned this book by an academic on the collapse of the Soviet Union – Everything Was Forever, Until It Wasn't No More. So I finally got that, and it's an interesting book. But the first say 20 to 30 pages is academic jargon in defense of –obviously – the author's claim on tenure track faculty position, because it's like one notation after another of obscure other academics post-modernist analysis of speech acts and this kind of stuff. But nonetheless, that was the prelude to the subject.

And what I found fascinating so far – I'm not finished with the book at all – but was his description of how we tend to look at the Soviet Union from the West as a binary evil system, people dissenting, right? And meanwhile, he said, actually there was a lot of gray area in between where people were living their normal lives, and they didn't necessarily agree with the propaganda, or they knew it was fake; but they also were not just dissent. They weren't dissenting. They were just trying to get on with their normal lives.

And it made me ask the question to Jesse's point: What's it like now in the in the equivalent? The American Empire, or the global economy that is like last stage capitalism? What's it like for us? What's the kind of binaries?

And so, it's kind of like – well, to your point Jesse too, the stock market is one end of the binary. The stock market is soaring, so it must mean that everything is great. And yet, it has so little effect on 95% of the population because they don't own any of that bubbling up assets, right? And we all know it's fake. It's kind of like the equivalent of Soviet propaganda, right?

The market is always going to go up. The Fed is going say something dovish, et cetera; and all the central banks are colluding. But as you say, it's actually totally disconnected now from the real-world economy. And so, this is really a great analog to the Soviet Union in my mind because the stock market is late stage capitalism's version of official propaganda. Everybody knows it's fake. It's bogus. It's just a representation of facade to make it seem like we're in prosperity, but nobody really believes it – especially people who follow it like Mark.

#### **Jesse Hirsh:**

Although you bring up an interesting sort of image there, Charles, in terms of: Soviet propaganda used to always be kind of mocked and characterized as being the most absurd propaganda because the people of the Soviet Union saw right through it. They knew it was propaganda. And yet, when you were describing the stock market as propaganda, it kind of made me think: You

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know what? Our entire culture is propaganda. Whether you think of it as celebrity culture, or whether it's the extent to which cable news is so ludicrous – whether it's Fox News, or CNN, whether it's MSNBC, or any of the others.

The extent to which they've become so sensationalist, that they have become the spectacle, that they themselves are a kind of Soviet propaganda that everyone knows to be ludicrous, and yet still go through the motions because that's the apparatus of the state. There are certain glimpses of a comedic for example like the act bastion of not so much the truth, but at least criticism and some form of freedom of speech. But provoking the image of Soviet propaganda made me think that we're living in Soviet propaganda that permeates and is pervasive in our culture.

#### **Mark Jeftovic:**

I find mainstream network news so intolerable. I just I can't even watch it – any of it. There's this guy on Twitter I follow called Salvia Goris, and he puts out these hysterically on point memes, and what one of them was – now I'm going to have to pull it out and edit it into the show – but it was this rudimentary bar graph that says: Public trust levels – CNN and gas station sushi. And the gas station sushi was like 31% and CNN was like 30%. It was like –

What I loved about the book *Everything Was Forever Until It Was No More* was well, it was two sides of it. Before the Soviet Union collapsed, no one thought it was within the realm of possibility, and I talk about that all the time. But what comes out of that book was when it started to happen, and then when it completed, it didn't feel unexpected. It felt like this inevitable outcome. Like, what did you think was going to happen?

And what I'm finding crazy now – not crazy; that's a bad word. A poorly chosen word. What I find remarkable now is really mainstream normal people, like my neighbors on the street I live on or people who don't follow crazy things that I follow, when I talk to them and give them the whole story that I've outlined here about sovereign individual book, that whole thesis of the USSR was the first shoe to drop and the collapse of the Western Empire would be the second shoe to drop, and this could be that time when it seems unheard of now.

But in a year from now, the United States may not be recognizable as a coherent country. It could be something completely different. It could be a fractured, cracked up balkanization of itself. And people I tell that to. they don't look at me like I'm crazy. They don't think ah, it's just Mark, you're reading ZeroHedge too much; here, you forgot your tinfoil hat. I'm not getting those kinds of standoffish looks. They're nodding their head and they're saying: Yeah, well, did you hear this news story? Or my friends in New Jersey are doing this, and people are fleeing the cities – New

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York, and people are fleeing California and Chicago. It's really unbelievable to watch from a distance what is going on right now.

#### **Jesse Hirsh:**

I mean on the one hand, it's literal. People are fleeing California because the state is on fire.

#### **Mark Jeftovic:**

Yeah. I know. I know. I don't mean to laugh. I mean, it's a terrible thing, but it's just un –

#### **Jesse Hirsh:**

That's just it, right? When you're at that level of kind of biblical scale narrative, and then you contrast that with the golden age of conspiracy in which the official narrative is so faulty, so flawed, so full of holes; that to fill that void, conspiracy is naturally what people turn to, in a way that in previous eras, people turn to religion. Because you need to believe in something. So you might as well believe that there's a cabal of people who are pedophiles, who are molesting kids around the world, because at least then you can believe you're fighting something evil and then you would feel righteous, and that gives you a sense of purpose.

#### **Mark Jeftovic:**

And selling them via coded skew numbers on Wayfair.

#### **Charles Hugh Smith:**

Yeah. Well, let me just interject real quick on the conspiracy theory. I don't know if this is true to the same degree in in the European Union countries, or Great Britain, or Canada, but I think in the US, because it's at the late stage of capitalism, everybody's got a scam or skim running, and the people are aware of this. In other words, everyone in power, in a position of authority, personally has a stake which has been hidden. So that when they test a drug, it turns out they overdose the patients so that the test will fail, because they have a stake in a pharmaceutical company, and so on and so forth. And so this, of course, has created the Golden Age of Conspiracy because people are catching on that there's always a conspiracy there of self-interest. And so, it's impossible to trust anyone now.

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#### **Jesse Hirsh:**

And that's why I do this – into Mark's point of when you're talking to the neighbors. This why I emphasize that it's not a kleptocracy. A kleptocracy being a corrupt regime based on theft in which the elite are robbing everything. That is happening. It's actually – we've talked about this previously. A kakistrocracy, which is ruled by the incompetent.

#### **Mark Jeftovic:**

Yeah.

#### **Jesse Hirsh:**

That yes, there are looters who are in control, but they're so incompetent at their looting that they're not getting away with it. They're not even that successful. The system, the wheels are coming off. The whole thing is just becoming sabotaged by the sheer greed of the elite who run it, but who are incompetent compared to the thieves who ran it before them. And that they're not able to run that kleptocracy in a sustainable way. They haven't figured out how to do the scheme so that the casino keeps running. And instead, the whole thing is coming right on.

#### **Mark Jeftovic:**

Yeah, I don't know if I believe that. I think they're doing a very good job of enriching themselves, and I think we're just hitting the end of the runway. And a phrase that's come up several times on today's show is late stage capitalism. I loathe that phrase because I'm a free market believer. I'm a capitalist at heart, and I just don't think that what we're living through is late stage capitalism as much as just the late stage something else, whatever capitalism –

#### **Jesse Hirsh:**

Late stage neoliberalism?

#### **Mark Jeftovic:**

Yeah. Okay. Excellent. Late stage neoliberalism, or failure to launch globally.



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#### **Jesse Hirsh:**

I still want you to briefly elaborate, because I am of the late stage capitalism camp along with Charles. But I will, as a compromise, agree to late stage neoliberalism, but I wouldn't mind you elaborating just a little on your objection from an economic perspective, not a personal perspective.

#### **Mark Jeftovic:**

I can do it in one sentence. No bailouts – any company, any reason, ever. That's capitalism.

#### **Jesse Hirsh:**

No, that's your capitalism.

#### **Mark Jeftovic:**

No, that's actual capitalism. Capitalism is –

#### **Jesse Hirsh:**

Well, no.

#### **Mark Jeftovic:**

You get the profits, but you have to take the risks. If you're not taking the risks, it's not capitalism. So that's why I don't call the system we're in, capitalist.

#### **Jesse Hirsh:**

With all due respect, capitalism can be defined as a lot of things. I hope that we could call it an ideology, a philosophy, an idea. And if it is any of those three things, then that means that a lot of people are going to interpret it differently.

#### **Mark Jeftovic:**

Yeah.

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#### **Jesse Hirsh:**

And then so far as they had interpreted it differently, no one person can say: Here's what it is.

#### **Mark Jeftovic:**

Well – no – I said –

But I get asked this a lot when people say: Okay, well, what if this isn't capitalism? What is capitalist? What would true capitalism look like? And I usually just start right there because most of the times, no one will push back on that. No one will say: Yeah, I can live with that. Or everyone will say: I can live with that. Why did all those guys get bailed out in 2008 and I lost my job? You're in my house. That doesn't make any sense.

#### **Jesse Hirsh:**

I'm not suggesting that your idea isn't interesting, valid, worth supporting. I'm just saying it's your idea. So it's Mark's capitalism, and everyone Mark's talking to, likes it. And I admit, you're earning my interest, but it's still your capitalism and not necessarily other people's capitalism.

#### **Mark Jeftovic:**

Yeah.

#### **Charles Hugh Smith:**

And of course, what we have here though – let me just interject real quick – is when we say late capitalism, it's kind of like – because that's what the looters' – that's part of their façade. Is that they're claiming that this is a capitalist system. And then they're winning only because well, we have the better idea, and we've risen in this meritocracy. And of course, that's a form of propaganda, and it's just now part of the propaganda.

#### **Mark Jeftovic:**

We built a better mousetrap. It's called a Central Bank. And we sit on the board of the central bank. Yeah.



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#### **Charles Hugh Smith:**

You know, today – actually last night – I wrote a piece based on this book on the Soviet Union's sort of disillusion, if you will. And I thought one of the points that really struck me, that again – and we're talking about living within a propaganda system that we don't really believe in – but we're not necessarily dissenting, we're just trying to get on with our lives.

Everybody thinks that empires collapse because the barbarians sacked Rome, or there's a civil war or some kind of insurrection – the French Revolution kind of model. But the Soviet Union model is the one I'm most interested in, in terms of the US situation, which is people just stop showing up. Things just stop working, because once the psychology of the participants changes – and that's a big part of the book – is that people had a sudden, shocking kind of change of awareness, or they were suddenly conscious that this could, in fact, collapse. Or that they were actually living in the initial stages of the collapse. And then they started thinking: Well, I need to understand this, and I need to figure out how I'm going to adapt to this. And so I don't think we're quite there yet, but I can see that potential. And I'm getting feedback from people that are saying doctors are burning out, they're retiring early, filing claims going to halftime. It's already happening.

#### **Jesse Hirsh:**

Yeah, I agree. I think it's happening at a scale that we don't realize. And I think the warning signs are among us. I think mental health response to the pandemic is one very clear metric, right? People aren't stressed because they could get sick. People are stressed because they don't know how they're going to pay rent and mortgage. And so I think a lot of that is already happening. And to your point about things not working, the last two times I went to craptacular tire, which is a company here in Canada that –

#### **Mark Jeftovic:**

Now you're going to get a sued because they're very litigious. Okay, go ahead.

#### **Jesse Hirsh:**

I never said their name. I'm talking about craptacular tire. I haven't been specific. But the last two times I've been there –

You know I'm very strategic about my shopping. I look online to check the inventory. I know where it is in the store so I can get in and out, no problem. The last two times, the inventory that it said online was available, was not Available in store. And then today, when I was there, I was walking by and there was this frying pan on sale for 9 bucks. So I was like: Okay, I'll buy two. And then I

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went to check out they're like: These are 150 bucks each. I'm like: But it says nine dollars in the aisle. And I walked back to the aisle took a photo and showed them. They're like: Nope.

It's like their inventory system doesn't work, their pricing system doesn't work, they can barely retain employees, like everyone's quitting. Because why would they work for minimum wage? So I think you're onto something, Charles, I believe that the system's already falling apart. I think people are already saying: Forget this. I'm getting a van, and I'm going live in that van and just drive around. Or I'm going move out to the country, or I'm going to retire early. I think there's a lot of people who are just going: Yeah, I'm out of here.

#### **Mark Jeftovic:**

Well, there's all kinds of that, and I think it cannot be under – overstated, sorry – how crucial a change in mass psychology is to these large events. And I remember the global financial crisis 2007,8,9, and I had been kind of bracing for that for years. Like I was, you know the Chicken Little is saying there's going to be a crash, or agreeing with the people who were saying there was going to be a crash; and when it finally happened, it surprised even me.

And what I really remember vividly about that time is the change in psychology, which was just a microcosm comparatively to today. But when the when the mass psychology changed from greed to fear, it was like we were teleported into a whole new universe. It was unrecognizable. And that was just the financial markets. I mean, it bled out to Main Street in its own way, but nothing compared to today. And what happened in March and April was, it was just cascading panic. And then, of course, the central banks fired up the printing machines and we just thought all we have to do is print more money and everything will go away. And everyone's kind of got this relief in them, but I think that is starting to crack a bit again – and I was about to use the word facade.

We were talking about the Soviet Union, and the one of the famous parables of the Soviet Union was the Potemkin Village. And I can't – what was it – sorry, Nicholas? or the one before him? He had to visit some place out in the frontier, and they just put up those two-dimensional houses and he just went down, and they stood some people in front and they waved. And that was the vision in my mind when we were talking about CNN, and Fox, and mainstream media. It's just yeah. there's nothing behind it. It's just a bunch of well manicured –

#### **Charles Hugh Smith:**

Our culture is the Potemkin Village.

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#### **Mark Jeftovic:**

Yeah. And the narrative is a Potemkin Village. It's just a bunch of well-manicured talking heads smiling at you, saying, I don't know, flatten the curve and everything's going to be okay, and stay in line.

#### **Jesse Hirsh:**

Which is why the conspiracy theorists are so compelling. Because they're the chicken littles. They're the one who's saying the sky is falling. Doom is upon us. Evil people have control. They're coming to put chips in you – whatever it can be.

#### **Mark Jeftovic:**

I wrestle with – I really wrestle with – I've always been a near religious devotee of: Don't blame on conspiracy what you can explain by stupidity. Incompetence is first. Conspiracy is usually second. And I am having a really hard time clinging to that belief. This this entire thing, so sometimes, I kind of sit up late at night –

#### **Jesse Hirsh:**

I'm the opposite.

#### **Mark Jeftovic:**

Really? Okay. Tell me about it.

#### **Jesse Hirsh:**

Yeah. This is pushing me way more into the competence camp. I'm overwhelmed everyday by the sheer level of stupidity and incompetence that I'm seeing. And it's gotten to the point that I'm so overwhelmed by it.

To your point that you feel overwhelmed by the sense that there's such evil or such looting or such greed happening –

#### **Mark Jeftovic:**

And like, nobody can be this –

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#### **Jesse Hirsh:**

I feel the same overwhelming of: I can't believe how fucking stupid and incompetent these institutions and authorities are.

#### **Mark Jeftovic:**

I was just about to say institutional stupidity, but no one can be this stupid, ergo there has to be a bunch of people sitting around a star-shaped table with black candles on the vertexes planning it all out.

#### **Jesse Hirsh:**

À contre vortre. I think Charles has given us the link between our combined paranoia and anxiety. It's not the institutional dysfunction, is not so much an issue of some great conspiracy. It's the captain has abandoned the ship.

To Charles' point, people are just leaving. All the middle managers who were necessary to row, row, stroke, stroke to keep the boat moving, they're gone. The low-level front level workers, they're still there when they show up, so there's still someone to open the store, but everyone who run the thing is gone. The owners are just taking the money and heading to their estate in the country. So what looks to us as institutional stupidity, or institutional malice, is perhaps just a ghost ship just sailing off into the night because there's no one on it.

#### **Mark Jeftovic:**

Charles, let me just jump in real quick. Hold the thought.

#### **Charles Hugh Smith:**

Yeah, sure.

#### **Mark Jeftovic:**

Jesse, you just reminded me of a story I heard that sends chills down my spine, even when I think about it today. And I think it's a true story. It happened in India or Malaysia or someplace in East Asia or something. It was a tour of a hot air balloon. And these people were in the hot air balloon,

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but it caught fire. And so, the guy who was running the hot air balloon, he had the presence of mind, he understood what was happening. He jumped out very quickly, and a couple of people just jumped out of the gondola, but the more people jumped out, the faster the flaming balloon was leaving the earth. And of course, within just a very small window, the people who could save themselves had saved themselves and the rest were just stuck in the gondola going straight up in a flaming balloon and they were basically fucked. And so that's kind of what the world feels like right now.

Go ahead, Charles.

#### **Charles Hugh Smith:**

That's a great metaphor. And it feeds into what I was going to say was that one of my points in this piece that I wrote last night, that's posted today, was the competent leave first because they can see that it's hopeless, and that there's no way they can turn it around. The ghost ship – the runners broke, and the engines, etc., so they leave first, then the most noble. The people who are idealistic and who feel an obligation to try to save the ship, right? And there are people like that. That the hospital is crumbling around them, but my gosh, I've got to do what I can, and I'll work a double shift for the patient's sake. That kind of person. Well, then they burn out. Because no one can sustain that level of overwork liability, crushing workload. So they burn out and just drop away. Who leaves? Who's left? The incompetent. And who are still delusional that they're there because they are going to get a pension or something.

#### **Jesse Hirsh:**

Or in there a defense, because they have no other option, right?

#### **Charles Hugh Smith:**

Right. That's it.

#### **Jesse Hirsh:**

They're not there by choice, they are there by compulsion.

#### **Charles Hugh Smith:**

Yeah, this is my paycheck.

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So the other point that I that I would like you guys feedback on, and I realized neither – Well mark, you live in a in a suburb of a major city. What I'm kind of seeing anecdotally is, if you live in an urban core that's getting hit with stuff like people defecating on the sidewalk and open criminal activity and the trash is piling up, you know that the system's breaking down, right? But the majority of the talking heads, and the academics, and the think tankers, and the government managers, live in these little islands of serenity where the police are still protecting the islands, right? That the hilltop neighborhood the rich neighborhood. And so those people are still in a bubble. They still think it's all fine. And so when their trash doesn't get picked up, their first response will be: Well, somebody should do something. And it's like, guess what, there's nobody left to do something. The trash trucks broke down, there's not enough mechanics to keep the trucks running, half the crews are on workers comp stress claims. So your trash are not going to get picked up.

#### **Jesse Hirsh:**

I think you're described being a 20th century scenario. I say this in the sense that by the time it reaches what you described, it's way too late. And yet, I think the way you first described it in terms of first, the competent then the noble leave, right?

I think the digital world, the 21st century we live in, makes it easier to identify these things way way before the trash collection stops. And for me, in Toronto, where that happened – and it was a two stage – was traffic. That once a once I realized that the transportation system was broken, fundamentally broken, could not be fixed; largely due to rapid dense development of condos without public transit without any type of transportation upgrade.

And then the second piece was hostility. That first you have traffic breaking down, and then you have pervasive hostility as a byproduct of everyone being stuck in traffic, or being stuck in an overcrowded subway or an overcrowded bus or waiting for a street car forever because you can't fit on all the ones that come. That once I saw that hostility, that's when I was like: this is a failed state. Sure it doesn't have the looting, and brigandry and other signs of a 20th century failed state, but the fact that people can't move and are really pissed off that they can't move, was enough of a sign to me to get the f out of dodge. And fast. Because it was clear to me that it was a failed state and that things were broken. This is before the pandemic.

And so that's where I think that the danger in using 20th century warning signs is that it's too late. That it's already happened. That you missed the boat. And to a certain extent, the reason why I am where I am in the Ottawa Valley, is because I almost did miss the boat. That by the time I

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realized it was time to get out of the city, everything within a three-hour drive had already been colonized by people who had money from the city and took that money from the city to buy up farmland or to buy real properties. So I had to go four hours out, because that's how far the radius had gotten. Because I was late to the game. Versus now that the pandemic's hit.

I mean, Mark, you could tell us about some of your property experiences.

#### **Mark Jeftovic:**

Well, yeah. I mean, I've been shopping this summer, and I actually was having this very conversation earlier this afternoon. It's like, I missed the boat, and because now the prices have really gone up. And I mean, we'll have to see what happens.

We've all read this novel before, though. It's called Atlas Shrugged. And whether you're –

#### **Jesse Hirsh:**

I haven't read it. And I'm proud not to have read it.

#### **Mark Jeftovic:**

How can you be proud not to have read a book? I mean, the only book you can be proud not to read maybe is Mein Kampf.

But it's a great book. I mean, that's the thing that kills me. People are like: Oh my god, you read Ayn Rand, you must be such a nutcase. And then they read the book, and it's like –

#### **Jesse Hirsh:**

No, no. I don't want to read that book because of all the other people who read that book. And to your point where we started the podcast –

#### **Mark Jeftovic:**

Yeah?



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#### **Jesse Hirsh:**

All the sources you were listing, I was like: Thanks Mark I'm glad you could do those sources so I don't have to.

#### **Mark Jeftovic:**

You don't have to

#### **Jesse Hirsh:**

That's what friendship is all about.

#### **Mark Jeftovic:**

My brief digression on Ayn Rand is there are two things about Ayn Rand. So most people who love Ayn Rand misunderstand that they love her for the wrong reason and most people who hate Ayn Rand misunderstand that they hate her for the wrong reasons. So anyhow –

#### **Jesse Hirsh:**

I'm completely indifferent and oblivious.

#### **Mark Jeftovic:**

It's never been a more topical book than now. But the other one that I actually tweeted this morning, just offhand, that should be mandatory reading for everyone is We The Living.

#### **Jesse Hirsh:**

Then I don't want to read it.

#### **Mark Jeftovic:**

Okay.



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#### **Charles Hugh Smith:**

What was it?

#### **Mark Jeftovic:**

We The Living. We The Living – it was her first novel. It was about a family just after the Russian Revolution – the second revolution. Like there was the first revolution that overthrew the tsar and installed democratically elected Alex, whatever his name was, and then he was always –

#### **Jesse Hirsh:**

He wasn't democratically elected, but he was part of the liberal democratic forces.

#### **Mark Jeftovic:**

Okay

#### **Jesse Hirsh:**

That wanted to introduce greater freedoms. It was the spring revolution.

#### **Mark Jeftovic:**

Right.

#### **Jesse Hirsh:**

Versus the Bolshevik Revolution in the fall was authoritarian. So it was very much designed to overthrow.

#### **Mark Jeftovic:**

And it's the story of a family – a well to do sort of upper middle class or lower upper-class family, and what happened to them. And to your point, Jesse, they didn't figure it out until it was too late. That they shouldn't have gone back to Petrograd. And that book leaves chills down my spine when I think about it. It's very depressing. Not that I want people to be depressed.



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#### **Jesse Hirsh:**

Right. As a Jew, my entire ethnic history is getting out at the right time. Like –

#### **Mark Jeftovic:**

Yes. sorry I don't mean to laugh, but yeah. I can see that.

#### **Jesse Hirsh:**

Like literally. I have part of my personal family that got out early, and they're rich and in New York. And they're not my side of the family. My side of the family got out late. And they went poor to Montreal. Because by then, it was too late. They didn't get out with all their stuff. And so, so much of many identities are based on that idea of: You got to know when to run.

#### **Mark Jeftovic:**

You know, it's funny. My mother, actually, who grew up in Nazi Germany, had the same dynamic when at the end of the war, according to stories she told us, it was all about surrendering to the allies and not the Russians. You have to get captured by the Americans. My grandfather stole a motorcycle and rode that way for three days so he could surrender to the Americans. When the Russians were coming, they were piled on these trains.

Some of the stories she told me just before she died were just harrowing. And they're on the train fleeing the Russians, and they crossed this river. And the rumor was, the Russians were going to stop at this river and all these cries went up of like: We made it! And she said, a gypsy woman or something came up to them and said, the Russians are going keep going. And they just thought, maybe we'll get back on the train. And it was the middle of the winter too. And they got back on the train, and they kept going. They had nothing. And they got out, they got away from the Russians, but they lost everything, of course.

But I was going to say that it's not a 20th century story of incompetent or the competence, because it's happening now. I know people who fled Chicago.

#### **Jesse Hirsh:**

No, it was the warning signs.



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**Mark Jeftovic:**

Right. Yeah.

**Jesse Hirsh:**

It was the warning signs that make up for the 20<sup>th</sup> century.

**Mark Jeftovic:**

Okay.

**Jesse Hirsh:**

That that in the 21st century, there's different warning signs, but if you want to get out fast, if you're looking for the 20th century signs, it's too late.

Sorry, Charles, go ahead.

**Charles Hugh Smith:**

No, no. But Mark, go ahead and finish your anecdote about people leaving positions of responsibility that's keeping the thing glued together.

**Mark Jeftovic:**

Um, I think it's possible. I've lost my train of thought about it now.

**Jesse Hirsh:**

I thought it was the burning balloon.

**Mark Jeftovic:**

Yeah, that still sends shivers down my spine when I think about it.



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#### **Charles Hugh Smith:**

Yeah, well, I think is a fascinating discussion. And I want to go back to what Mark – you were saying, to kind of tie it into the change in mass psychology. Now I think we can all see signs that some kind of mass change has occurred from the pandemic, and there's this now desperate propaganda campaign to restore the old normal, which is failing.

#### **Mark Jeftovic:**

Is there though? Because I think there's this mass – I don't mean to interrupt –

#### **Charles Hugh Smith:**

No, go ahead.

#### **Mark Jeftovic:**

But I feel like we're being drilled with this idea of the old normal is gone and you must learn to embrace the new normal. And the new normal is what we tell you it is, and it's a complete difference. It's a complete command economy. Just get in line, stand on the dots, and ratchet down your expectations for personal freedom.

#### **Jesse Hirsh:**

Your first half was reasonable. Your second half was ludicrous.

#### **Mark Jeftovic:**

No.

#### **Jesse Hirsh:**

Maybe paranoia is the new normal.

Charles, you were saying?

#### **Charles Hugh Smith:**

No, it's –

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#### **Mark Jeftovic:**

Go to crappy tire without a mask on and see how you fare. Okay, go on.

#### **Jesse Hirsh:**

I love wearing a mask. This is like my childhood cops and robbers' fantasies come true.

#### **Mark Jeftovic:**

The comments are going to be a dumpster fire today. Okay, go on.

#### **Jesse Hirsh:**

If we have comments, that's a good thing. What are you talking about? Charles Go ahead.

#### **Charles Hugh Smith:**

Dumpster fire with tires. I hope –

#### **Mark Jeftovic:**

Yeah.

#### **Charles Hugh Smith:**

No, no. It's the mass psychology. I see, at least from the official sources, is we're going to reopen and we're going to get a vaccine, and it's all going to be great.

To Mark's point, sure. There's going to be more authoritarian controls at the airports and all this stuff to make sure that everybody's safe on the air on the flights. But those are just like a 911 restriction. So those are for your own good, and this is to keep everybody safe. But I think this whole thing of reopening the old economy, where everybody is going to consume more and be more prosperous, it's just around the corner. I think that's a very real propaganda, because it's like: What are you going to say that the old normal is dead, and prosperity is doomed? I don't think that's what people sense, I don't think that's the official line, but I haven't yet seen that change of consciousness that I was talking about in the last Soviet generation, which is this thing

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could actually crumble to dust. This thing could actually fail. I think most people are still thinking it's going to hang together somehow, and we're just adapting to some sort of notch down. But the idea is, it's going to unravel and note, the trash is not going to be picked up, and the whole thing is going to fail. I think that's not where most people are yet, but I think it's in the future.

#### **Jesse Hirsh:**

But given that we're running out of time, let's bring it back to us in terms of this project we have, and in terms of the three of us kind of trying to understand the cyberpunk world that we find ourselves in. We collectively kind of have the hypothesis that it is collapsing. Now that it will collapse – that present tense, that's what we're witnessing – and that's kind of what this podcast is talking about, right?

But I kind of feel the two of you guys just indirectly or unintentionally contradicted yourselves. Because previously, in today's episode, we kind of both acknowledge that either the people in charge are incompetent, or the people in charge have fucked off. That they're gone. So therefore, there is no official line, right? There is no official narrative. There isn't going to be anyone to establish any new normal, right? There's literally just people taking whatever money they can, rigging the system as best as they can, so that as it falls, the money comes towards them. But all of that suggests that there's no official mind, no official narrative, no conspiracy, no looming authoritarianism. Lots of looming might is right. Lots of looming violence and use of force. Lots of different rackets and thievery and all sorts of crazy behavior. But no consensus, right? No clear, legitimate government, no clear ability to establish authority in a way that other people respect. And I think that's where we have to remember Charles' I think, very viable, very insightful vision – that people will just opt out. That people just sort of blend away.

Or what I've been suggesting, which is the kind of revolt idea, that people will just say: No, none of this, and there'll be more and more people on the left, on the right, in the middle, all over – peaceful, not peaceful, who just oppose it. I think in both of those cases, there is no official line. There is no central power that can impose upon anybody that we actually are moving towards the decentralized world we desire. The question fundamentally still remains. Does Amazon get to be the primary beneficiary of such a world? Does Facebook get to be the central bank, in a decentralized way of such a world? And I think that's where we have reason to be afraid. But again, reason to not recycle the 20th century language and tropes.

Because I think we are moving into a world where there is no official line, there is no conspiracy, there is no central government. But there can still be very powerful actors, there can still be very violent actors, and there can also still be lots of great and good and hopeful stuff. And that's why

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the network state, the Amazon state, the Facebook, the Google state is what I worry about. Because it's not about central control. It's not about innovation. line, it is about everybody go do whatever you want to do as long as you order from Amazon and like on Facebook. And that's where I think it is a kind of complicated feature that we head into. And part of why I think this podcast provides a valuable role in terms of for us as thinkers and writers who we're trying to figure this out; but hopefully to our audience, because we are providing a different perspective than the propaganda culture, or the Potemkin Village culture that we see in terms of the world around.

#### **Mark Jeftovic:**

Can I go first, Charles?

#### **Charles Hugh Smith:**

Yes.

#### **Mark Jeftovic:**

As we deliver our summations? So to your point, Jesse, about how we possibly contradicted ourselves. We've talked about this, or I've talked about this on previous episodes before. I mean, we're in loose consensus that we think what we see happening is sort of a transition from the primary configuration of power being the nation state to something else. And I do like the network-state idea. I think it's a perfect term to capture it. And it's still kind of up in the year, whether it will be a great thing or a bad thing, although it kind of looks a little more dystopian than great at this point.

But when the configuration of power moved from the church to the nation state during the period of the enlightenment, when I look at the history books, I feel like that was overall a beneficial effect on society. I think it just kind of liberated a lot of people and unleashed a lot of creativity. So maybe it's not going to be a horrible thing today to have that transition in the long run.

But where I do think there's an attempt at a unified voice that might feel like a conspiracy or a centralized conspiracy is – what I've said before – is that the people who occupy the corridors of power now in the nation state, think that we can make this seamless transition to the next configuration and still be the ones in charge. And I have this kind of theory that that it doesn't work that way. When the configuration changes, different players assert leadership in the next configuration. And so I think I'm going to use the word globalism, or globalists, who are people

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who sort of occupy the corridors of power in nation states think: Well, we're just going to move to this network connected nexus of – that's just going to be nation state squared. It's all going to be connected. It's going to be supranational, and it'll be all technocratic, and we'll still be in charge.

Hang on. It's just they think that they're still going to be in charge when this whole disruption occurs, and it comes out the other end. And I think the things that make us feel like there's a conspiracy happening, are those sort of trial balloons they send up like: You know what? This Corona pandemic might not be such a bad thing if we just pivot into a new green deal and use the same approach to society.

#### **Jesse Hirsh:**

Here's why I can't find any of that credible. There is no “they”. And to be more specific, to use your language, the people who are the elite of the nation state are not unified. They're so splintered. They're so splintered, they're so at each other's throats, they're so competitive, that you cannot call them a “they” because they are not homogenous. You could, for example, say draw a subset of them and say conservatives around the world, but even, there's no unity. Even if you were to take conservatives, they're still so divided and so against each other, that the people who comprise the elites are the governing class of the nation state. And no way in the English language can you call them a “they”, because they are so diverse, they are so divided, they are so different in their opinion.

#### **Mark Jeftovic:**

Okay, so –

#### **Jesse Hirsh:**

That's why I believe Charles' vision, which is they've all fucked off. They're all abandoning ship.

#### **Mark Jeftovic:**

So when they all convene at Davos every year, or Jackson Hole, or whatever.



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#### **Jesse Hirsh:**

But they all don't convene in Davos. Davos is some of them. But there's many of them who have nothing to do with Davos and who hate the schmuck at Davos. This is my point. That there is no "they". That the Davos people is a subset of all these people. But even if you were to take the Davos people, they are not united. They are so divided. There are different classes and political ideologies, and that's my point. That the reason the nation state is failing is because Facebook's better at uniting people. Because Amazon is better at uniting people. That if society is about elites governing everyone else, then the network state has found a more efficient way of drawing commonality amongst the wealthy, or commonality amongst the elite, to create more of a consensus to govern. Versus the clowns are on the nation state. They're too busy fighting amongst themselves to have any sense of unity, and that's why they're losing. That's why there's no "they".

#### **Charles Hugh Smith:**

Okay, I'm going introduce an analogy here just as my wrap up. And this is a discussion that we obviously need to pick up on, because there's a lot of a lot of depth here, a lot of topics, but here's my analogy.

Okay. It's the classic. It's the Titanic. So the Titanic hits the iceberg. Unless you're on deck and you see the ice on the front deck, then you don't really notice anything, because it's a scraping blow that basically disrupts the steel plates. It doesn't actually tear a gigantic hole, it just breaks the plates because they're cold and brittle. And so after a while this ship comes to a halt. And so the people in charge at the bridge, right now they don't have control of everything and to shift. They have some communication, their approach is tell the band to keep playing, right? Now while the band is playing, the control that matters is the propaganda what's being broadcast, right? So you can control that. Then you've got an "official line" even though there's chaos in all the control mechanisms. So the band's playing, meanwhile, the officers who are part of this elite, if you will, they're kind of guiding the first class passengers to the lifeboats. And most of the first class passengers are wary of it. Like why should we do this? The ship is fine, it's warm, the lights are on, why should I get in this cold lifeboat? And then the second class passengers, those that are most knowledgeable, are like: Hey, wait a minute, I better find a lifeboat here. The steerage passengers are down in the in the depths of the ship, unaware of anything. The few that tried to get out are often told to go back down at gunpoint, at least later in this scenario. So I think that that's kind of a pretty good analogy that literally, to Jesse's point – it depends on which officer is in charge of which four lifeboats. What happens on that part of the ship. But there's a general consensus that the first class passengers are going to get on first, right? And then after that,

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there's a little bit of nobility here, women and children and all that. But it's definitely a three class –

#### **Mark Jeftovic:**

That's sexist.

#### **Charles Hugh Smith:**

Oh, yeah. Well, this is a non-PC era in 1912. Anyways, I think that's a very good analogy for what we're talking about. If you're first on the lifeboat, there's not going to be – that lifeboat might be half empty. And then after that, it starts getting crowded, and people are going to get waved off by gunpoint. And then you're going to have to lash together your own raft.

So anyways, I don't know if that's a perfect analogy, but I think it sums up that there is some control mechanisms in place, but nobody's actually able to fix the problem. The ship is still going to sink and it's just a matter of managing who gets saved and who doesn't.

#### **Jesse Hirsh:**

Which is why Mark, I say don't take those elites seriously. You're right, that they think that they're going to be able to translate their power. But they can't. They won't. They've already lost.

#### **Mark Jeftovic:**

I hope you're right.

#### **Jesse Hirsh:**

Our new worry is the new elite. The Bezos. The Zuckerberg.

#### **Mark Jeftovic:**

Well, actually, I'm not that worried about them yet. I just want to be able to travel when I want to travel and go out. Not have to stand on the dot, and I don't like –

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#### **Jesse Hirsh:**

That, again, if we frame that – because I think you're raising concerns that are widely held. So if we frame that in the conversation we're having, it's not that that is being imposed upon you. To Charles' point, it's that we need a fix, and no one can fix it.

#### **Mark Jeftovic:**

I love that.

#### **Jesse Hirsh:**

And because there's no one who can stand up and say: Hey, here's a way to fix it, we're stuck with these stupid measures that don't work, that frustrate everybody, because there's no leadership. There's no power. There's no authority. I get why some would fear that a central authority would rise, but I don't. That ship has sailed. My concern now is that the ship is going to sink and there are not enough lifeboats to go around.

#### **Charles Hugh Smith:**

Mark, I see that you're recording – icon is red. I hope that doesn't mean that you're not being recorded.

#### **Jesse Hirsh:**

No, that's the quality icon just telling us that the connection is not that great.

#### **Mark Jeftovic:**

Yeah, we're recording.

Yeah, we're up over. Yeah, I've been looking – we're like an hour, or just over an hour.



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#### **Jesse Hirsh:**

So, to your point, let's see a big ride in the comment section. How many people here figured out that there's a commie Jew as part of the AxisofEasy in addition to a libertarian who encourages people to read Ayn Rand. Whoa. Contradiction.

Find it out in the comments below. Don't forget to hit the like button.

#### **Mark Jeftovic:**

Yeah, we're going to get banned from Twitter. I mean –

#### **Charles Hugh Smith:**

Yeah. Well, don't forget, audience, to list any really good parcels in Alberta, okay. I mean, with –

#### **Jesse Hirsh:**

The price of farmland in Alberta. I'm telling you, none of us can afford it.

#### **Mark Jeftovic:**

That's true. Since we're here, Charles' new book, A Hacker's Teleology, came out today. So go to the company store, Amazon, and buy Charles' new book. And I hope to have the audio version out in a couple of months.

So, all right, we'll see you guys next week.

#### **Charles Hugh Smith:**

Thank you.

#### **Mark Jeftovic:**

All right.

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**Charles Hugh Smith:**

Okay. Thank you very much.

[video clip of The Boys Are Back in Town – Thin Lizzy]

[closing theme]