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[00:00:18] Even if you talk to generals, they say, okay, well look at all the opportunities in this sector to try and leverage private capital in. You are talking to a room full of people who wanna make a 20 or 30% return, and you are dealing with another side, which is prepared to produce everything at a loss in perpetuity.

[00:00:34] In order to achieve that control, how do you possibly think that is going to allow you to win?

[00:00:43] **Nate Hagens:** Today I'm joined by two former TGS guests, Craig Tindale and Michael Every, to discuss their financial analysis of the growing tensions between critical materials, industrial capacity, and geopolitical power. And to take a deeper dive on what these trends say about the. Stability or instability of our current economic and political systems.

[00:01:07] Craig Tindale is a private investor who spent nearly four decades working in business strategy and infrastructure planning, including direct experience working in east to west supply chains as his CEO and Asia director for data direct. Technologies. He now uses his knowledge of Chinese industrial strategy and western tech demand to identify the choke points in the markets for critical metals.

[00:01:32] Michael Every is global strategists at Ribo Bank Singapore, analyzing major developments and key thematic trends, especially on the intersection of geopolitics, economics, and markets. With over two decades of experience working as an economist and strategist, he analyzes major financial developments and contributes to various economic research publications.

[00:01:56] In this conversation, it was my hope to give Craig and Michael the opportunity to merge the parallel stories that they've both been telling about the restructuring of global power amidst rapidly changing industrial, technological, and geopolitical landscapes, and I was not disappointed. to put it bluntly, this was probably one of the most intense conversations I've had on this platform in the four years of doing this podcast and the implications of what we covered, I had previously known or felt a looming sense of, but this conversation made them more real.

[00:02:35] I understand this episode may not be everyone's cup of tea, but I think it's an extremely important conversation nonetheless, especially because it demonstrates a wide boundary, cross-disciplinary approach to these topics that I think is vital in understanding the full picture of our unfolding more than human predicament.

[00:02:57] Please welcome Craig Tindale and Michael ever, Craig Tindale. Welcome back, both of you to the podcast.

[00:03:07] **Michael Every:** Thank you. Great to be here.

[00:03:10] **Nate Hagens:** When I found out that you two knew each other, I just had to, get you on the same conversation. So I used to say this a lot, and I will start the podcast by saying this.

[00:03:21] I have so many questions for the two of you. this conversation could go in multiple directions. I'll start by saying this, you're in Thailand and Australia respectively, and it's Thursday night here in, Minnesota. Anything important happen overnight that I'm unaware of?

[00:03:41] **Michael Every:** when didn't it would be, I think the most appropriate answer.

[00:03:45] Well, I think, look, speaking from a Asian time zone, Craig, you were probably the same few hours ahead of me. you know, we all woke up and just immediately checked our phones to see if the war with Iran had started. and as of now at time of speaking, not yet. but we've got the typical flow of headlines with some of them saying everything's going wonderfully, and we're about to get a new, agreement struck and others saying things are actually falling apart and Iran is a moving one inch.

[00:04:11] And, you know, buckle up when market closes at the end of Friday.

[00:04:15] **Nate Hagens:** We're gonna have to talk about Iran. as a podcast host, it's difficult 'cause I'm not really a journalist. I'm kind of a, an analyst who cares about these things, but there's a lead time, right? we're gonna have to air this episode a couple weeks after it's recorded and a lot can happen in the world.

[00:04:32] So I will timestamp. This is Thursday, February 26, 6 15, US Central Time. let's dive into it. Craig Tindale. In your recent episode a couple months ago here, you laid out how and why Rare earth metals and other critical materials are increasingly defining our global economic and financial I landscape.

[00:04:56] when we recorded that podcast, silver was like $58 an ounce. It then went to $120 an ounce back down to 65 or something, and I think it's at 88 or $90, as of this recording. So you know specifically not just whether the United

States and other western nations have the reserves of these. Metals and minerals or not, but whether they also have the production and refining capacity to, meet their own consumptive needs.

[00:05:27] And, Michael, I understand that you are aligned with Craig's analysis and have been telling a parallel story regarding economic state craft for many years, including multiple episodes on this platform. So let's start there. As governments, investors and markets have been catching on to the story you've both been telling, how have you seen them starting to respond to these issues?

[00:05:51] Craig, start with you.

[00:05:52] **Craig Tindale:** Well, I guess it's a form of unrestricted warfare. And I mean that in the context of the book that was written by the two Chinese generals in 1999, whose names I can't pronounce now. the reality is there's an old saying that old generals fight the last war. And, you know, that was, I guess diagnostic of some of the issues that, The allies hadn't in Europe, in both World War I and World War ii, they'd prepared for old wars and they weren't ready for the new wars. And I think we're under siege at the moment through, you know, I guess some fairly thought out rivalry. Now we've gone through the most of the rare earth metals and most of the chemicals, you know, 50 to a hundred percent produced in China.

[00:06:40] And that forms a, choke point. Then we go to the contractual level, which is, you know, most of the off takes are channel to China as well. So the mine might be in Australia or Canada or the US but, or even Brazil. But the country actually configured to send all their, all to the refineries.

[00:07:01] And we haven't got the refineries any anyway, because we haven't got the financial capital to, or the models under our existing system to make 'em sustainable Now, You know, if, the reality is I think, Canada, through Glen Cork, canceled the idea of a copper refinery because the a SG cost was, I think, near 9% or something ridiculous, and that's 9% of the existing capital.

[00:07:30] And the problem there, you know, fundamentally, okay, they didn't want sulfur released into the atmosphere in large amounts. They want 99% reduced and arsenic doesn't sound like it's good to anyone. So they wanted that, I guess through a process, you know, they basically spray the, arsenic fumes with water and they returned it into a solid and buried in concrete or something like that.

[00:07:54] So, you know, they've canceled that. And I, there's one was just canceled in, Western Australia and, because it wasn't profitable because we're under economic war. And so it's a form of state capitalism recapping on that. There's also all kinds of nuances, like the golden, I call the golden screw, and that's named after one of my, car parts failed to be obtainable, you know, during COVID and I couldn't drive the car for nearly 12 months, you know?

[00:08:26] Do you, if you have to, telium, sorry, that's a rare earth. Or, and gallium, if you are missing scandium, does that, break you down because you've got a mixture problem then because you lack the, main thing. So what is the, back to your question. What is, what is being done? there's a lot being done, but not enough.

[00:08:51] I would characterize it, you know, there's a recent tender by, as an example, department of Energy, 355 million. Let's get all that, coal dust, that's, billions of tons laying around because, they're rich in minerals and let's see if we can refine that coal dust and, you know, we can mine our tailings, so to speak.

[00:09:13] There's all different versions of that for aluminum and all kinds of things. There's lots of, for instance, in the tailings of aluminum smelters, there's lots of gallium and we need gallium to knock down the drones and the hypersonic missiles. So we've got it a metabolic system. Everyone thinks it's a cloud and it just appears on our screen, but it's a metabolic industrial system.

[00:09:37] It's probably the, has the heaviest metabolism in the industrial system. And it snuck up on us because it needs energy, it needs, it needs, parts, you know, from people like Siemens for transformers, it needs, an ESG environment that actually allows it, and it needs the rare earth smells that China is, walled up and put in prison and, is licensed to us, only in ways that they decide.

[00:10:11] **Nate Hagens:** Well, I wanna follow up on the golden screw concept because I think that, is gonna apply in many different aspects, of our society in the coming decade. but let me bring Michael in here. Michael, as previously mentioned, a key focus of yours in your work on podcasts is the importance of distinguishing economic policy from economic statecraft.

[00:10:40] Could you give us a very brief refresher on what statecraft is and how you currently see it intersecting with the framework on critical minerals and materials that Craig, just opined on and usually presents?

[00:10:54] **Michael Every:** Yeah, sure. Well, first of all, it's a real pleasure not just to be bagged, but to have the chance to talk to Craig on camera, you know, live, rather than chatting because his work is just so staggeringly.

[00:11:07] Important, to be able to underline all the nuances, that they just did. And obviously there's a lot more we're going to unpack, but to, address your point, what I've been saying for the past couple of years, over and over, and I'm sure people are kind of getting bored hearing me say it, and I get bored saying it.

[00:11:26] but to try and break it down to its simplest component part, the golden screw of that is what is GDP for? That's what economic statecraft really begins with making you ask that simple question of what do you think you should be doing with it? And the idiot answer that we've had via economic policy for like 45 years has been because markets.

[00:11:49] Just let the market do everything. Well, yeah. What if the other team isn't doing that? What if the other team is using state capitalism, neoism, whatever you wanna call it. Again, we can unpack all those terms, but I'm hoping we don't have to for this particular audience. and you are using the opposite free market strategy.

[00:12:05] That just means that they take the high ground on everything. They end up with a control of all the choke points, you know, upstream, midstream, downstream that we've been talking about. So economic statecraft is attempting to grapple with that very uncomfortable reality and say, what do we do? But specifically to what you asked me, Nate, which is what am I seeing people do in response to what Craig has been, raising, like specifically, here are the choke points specifically.

[00:12:37] Here we have the shortages, X, Y, Z. There's a very, split reaction because on one hand. After a, short delay, there'll be a ah, and, a nod and a recognition that there's been an enormous error made. And then not a lot happens generally because you have a cascading domino effect of policies, many of which are absolutely sacred cows, which all have to be slaughtered all at once in order to actually achieve the outcome that you want because you are having to deal with free markets, free trade, ESG, pricing, vested interests, labor markets, infrastructure budgets, and budgetary rules, even interest rates, all of them.

[00:13:29] Many of which have been segmented into, you know, independent circles where one person isn't responsible, all of them have to change, or how we use, all of them have to change and everyone has to be singing from the same hymn sheet and all agreeing what GDP is for. And as a result, the people who built this fragmented, atomized efficient, bloody stupid system around us now tend to look rather panicked and then just say, we'll get back to you.

[00:13:57] And with the exception of America, that's pretty much what's happening.

[00:14:00] **Nate Hagens:** So, so let me ask you this, Michael, 'cause you talked to a lot of investors and VIPs around the world. When people first learn about material and energy constraints that technology and money alone can't solve you, you said they first have an aha and they're like, oh, that makes sense.

[00:14:20] That makes sense. Until the implications of what it. Means start to encroach on their job description or their identity or their plans and, then they kind of revert to denial or just, I better keep my mouth shut and, not dig further. is it that sort of cognitive dissonance going on?

[00:14:43] **Michael Every:** Very much.

[00:14:44] I mean, lemme give you some examples. So obviously on the ESG front, how is it possible to do what we would need to do in the West in terms of building refineries, et cetera? And again, Craig can speak to this infinitely better than me, but how is it possible to maintain that with the ESG agenda? I don't have the answer for that.

[00:15:03] But if you don't, you just say, well, okay, so we're sticking to the e sg agenda. Well that doesn't solve the problem, but there you go. If you're looking at it from a financial market perspective, which a lot of the people I talk to, they'll go, aha, well markets will work it out. No, they won't, markets won't work this out because market forces the way that we understand them and are not at play.

[00:15:23] Politicians just stare blankly and central bankers, just say, well, interest rates, you know, maybe the base rate needs to go up or the base rate needs to go down. And I've been saying loudly for years, maybe you need multiple interest rates. Maybe some sectors are going to have very, low cost of boric and others are going to have high ones.

[00:15:41] And then everyone, of course, gets very confused. 'cause that breaks every single central rule of our system. So those are the kind of individual experiences you have, but collectively, everyone's in a model. And one more just to add, sorry, just for another 30 seconds. Even if you talk to generals, which, you know, I, have done a bit recently at some interesting events.

[00:15:59] They say, okay, well look at all the opportunities in this sector to try and leverage private capital in. And I say, yeah, absolutely, but if you're talking about re armaments, so in other words, upstream, midstream, downstream, here are your bullets, you know, here are your widgets, et cetera. Here are your drones.

[00:16:16] You are talking to a room full of people who wanna make a 20 or 30% return because they're, you know, they're private capital or investors, et cetera, and you are dealing with another side, which is prepared to produce everything at a loss in perpetuity. In order to achieve that control, how do you possibly think that, which is the equivalent of an ESG system, is going to allow you to win?

[00:16:35] You know, wars are one with bullets, not profits, and individually, each one of those interest groups would just go quiet and then wander off and just trying to keep doing what they were doing.

[00:16:46] **Nate Hagens:** What you just said reminded me of the, frankly that I did last week. and I, put some conceptual graphics in it that were, there's really three pricing models.

[00:16:56] There's one which is no frills, no externalities at all. there's another that puts a green wedge, you might say, ESG or something to account for the externalities on the global biosphere. And then there's another maybe Europe that has a large gasoline tax that puts some reflection of the finiteness of the non-renewable inputs to our system, like a depletion wedge.

[00:17:22] And in our current world, what we're doing is we're having different people with different value systems express these. This is how we wanna live. We wanna have solar and we want to have renewables because we care about climate, but they're gonna be out competed by the pricing model, number one that has no frills.

[00:17:40] And so this gets kind of back to your, what is GDP for? And so there's competing value systems embedded in these pricing models, but our current global metabolic Superorganism cares about cheap energy and cheap access to all the stuff. So that pricing model's gonna win. Do either of you wanna follow up on that?

[00:18:00] **Craig Tindale:** I think the whole pricing model is the problem. Okay. You know, pricing is basically a lagging indicator. It's, like a, you know, if you use the, metaphor of a dashboard, it's like a dashboard that tells you the speed you were going 30 kilometers, you know, sorry, 10 minutes ago. And so what it is, a lagging indicator.

[00:18:23] So what, I'll give you an indication, you know, the exact. One that, Michael was talking about that is, you know, we go by consumption inflation. We go by the indicators that dashboard tells us about consumption, but we totally ignore the industrial sector. And I've actually got a theory that they've totally ignore it because they boffins and they live in.

[00:18:45] Weird rooms inside the Federal Reserve and they, it's all been math to them. They haven't noticed the industrialization hollowing out. And so it hasn't been alarming. I said to somebody the other day that, you know, there's probably one lobbyist, for mining and manufacturing versus manufacturing, you know, every a hundred lobbyists for the banking sector, especially with the Federal reserves.

[00:19:10] There's lo register LO lobbyists for the federal reserves. And I actually couldn't find one for the mineral sector. And so, you know, maybe it may be just as simple as an angle that they never spoke up for themselves as well, because there's always this kind of contrarian idea as well that it's happening for a reason.

[00:19:27] And I don't think, you know, one of the things that I think. It brings a bit of sanity to this, is I think the period of AI has worried a lot of us, you know, with respect to privacy and individuals and things like that. I think the next foot to drop is that the amount of granularity, the lens that we can put on government and the system, you know, the whole economic system is gonna be, exponentially greater and that lens is gonna be exponentially finer.

[00:20:05] that, that clarity itself, the being able to see the mechanics of what's happening in the economy, in such detail and also anyone can put it through their AI GenTel and ask themselves what's gonna happen, is gonna change it.

[00:20:21] **Nate Hagens:** So let me, just summarize that there's a lot of risks to ai, which we don't have to get into here, but we're, what you're saying is, one possible benefit is it is gonna allow the material reality and the biophysical, substrate that underpins our financial and technology narrative to be clearly understood by a lot more people faster and that might change decisions.

[00:20:50] **Craig Tindale:** Yeah. It's an evolutionary single, signal to us okay. That we're, evolving and the world's become too complex to be com compartmentalized. And you know, we used to have legal and accounting and this and that because we had to compartmentalize information and we never integrated it. We never orchestrated it right.

[00:21:09] And so the next era will be about. going horizontally, so to speak, rather than vertically. And, you know, all the vertical specializations, when we look at all of them put together horizontally, we'll get some surprises and that clarity will give us insight into how to change it.

[00:21:29] **Nate Hagens:** But that clarity still will come from underneath the hierarchy of GDP more GDP, for growth and the metabolism of more energy and materials.

[00:21:41] That's the, goal.

[00:21:42] **Craig Tindale:** No, that has to change too. That has to change too. Like if you haven't got materiality, right? In the my two ledger concept where you've got financial ledger and a material ledger, if you haven't got materiality built into it, what happens is your financial ledger or your paper on paper economy eventually destroys your currency and destroys your entire system.

[00:22:07] And so when that, you know, the, you know, we've gotta assume that the clarity of showing people that we'll actually move the politicians, which it will, and will evolve into a new era, because we won't be able to stand those frictions, human beings move because of frictions and pain, not because of great ideas.

[00:22:27] **Nate Hagens:** Michael, please follow up to any of the nine points Craig just raised.

[00:22:33] **Michael Every:** I'm trying to remember all of them. now, obviously, look, I concur, on many of them. What, I would just say is this, I've been arguing alongside. You know, the what is GDP for question. for years now that what's going to have to change isn't just the technology which, which has, and I'm no expert on ai, but I, believe we need to discuss it conceptually much more in a moment.

[00:23:00] it needs to be the ideology. So that's what you were just, alluding to, Nate, as in what are we trying to do? But it needs to be linked to physicality, as Craig was just saying, on materiality

[00:23:10] **Nate Hagens:** and, ecological reality as well, I think.

[00:23:13] **Michael Every:** Okay, so lots of why words or words ending in why, which are all important here.

[00:23:18] if you think of it like this, I mean, I just said, look, wars are one with bullets, not profits. I'm not any kind of, militaristic, but military is another word that ends in y which is obviously in the background of the discussion right now and will remain. So for many years you can have the most efficient system in the world, but if, for example, your entire population or all the decision makers in your particular.

[00:23:40] Polity. There you go. There's another white word are all deciding that they are, you know, incredibly pacifist Christians or Buddhists or, even Janes. So, you know, completely opposed to the taking of life, you could be producing Berettas and Kalashnikovs and M sixteens or whatever. No one would use them.

[00:23:57] So you, you'll have to also have a polity and an ideology beside that materiality, which can understand what are we willing to actually do with everything at the end, and what are we doing it for? And where that flows back to the argument I was making a moment ago, and it's not even an argument, it's an observation dealing with people, is that the compartmentalization that we have intellectually and functionally is only going to be removed, I think with a revolution because I can assure you through repeated conversations with people, it's the old adage, it's very hard to get a person to understand something when their job depends on them not understanding it.

[00:24:33] You are talking about removing. Vested interest after vested interest. Profession, art profession, for example, if you say to an economist, you have to now understand things. Military, political, and ecological. They're just going to get furious. If you say to an ecologist you need to understand war, they're just gonna get furious.

[00:24:54] If you say to a politician, you need to understand the economy, they're gonna get furious. If you say to people in financial markets, you need to understand the material, they get furious. Everyone says, yeah. And they don't do it. You're asking someone to retrain very often after decades of experience, 'cause they're at top of the ladder, obviously, and they're just simply not going to do it.

[00:25:11] As they say, progress in science comes one funeral at a time. Well, unfortunately, from an ideological perspective, we need a, you know, the equivalent of the black death rapidly because we just need to see a, rearrangement and a reshuffling of what people do and don't see within their disciplines, or to expand.

[00:25:32] Disciplines to take a more holistic view of everything. But where's that going to be studied? Who's going to teach that? And I mean, AI is a tool which can allow us to do it, but it can't even operate through dis traditional educational channels. 'cause in kindergarten upwards, you're channeled into this extra specialized and increasingly useless, you know, channel.

[00:25:55] So it, it's such a broad reaching issue.

[00:25:58] **Nate Hagens:** It rings true to me. So we have the material constraints, we have the complexity constraints, and the analogy of the golden screw that Craig said. And then we have something like the Upton Sinclair quote of retraining your status and life identity as technology changes.

[00:26:19] And those are all kind of hurdles and we haven't mentioned the, the biophysical decoupling of our financial claims on reality and the flat to maybe eventually declining actual reality. And the first step is a doozy. So I know you guys generally agree with me that. Doozy of a step is likely or probable in the next decade or so.

[00:26:47] So I, I always come back to that, and how we're gonna manage it. but let's maybe cover some other topics. before, before we get there, Craig, did you wanna re reply to anything Michael said?

[00:27:01] **Craig Tindale:** No, I think we covered it, I think.

[00:27:03] **Nate Hagens:** Yeah.

[00:27:03] **Craig Tindale:** You know,

[00:27:05] **Nate Hagens:** so back to, the, initial few questions.

[00:27:10] Michael, how are the rapidly changing dynamics, from your state craft position affecting the position since, since you've been LA less on the show of the hard and soft power for the major global superpowers, especially US Russia, Europe. How do you see the regional dynamics changing?

[00:27:30] **Michael Every:** Sure. Well, look in a nutshell, the US now gets it.

[00:27:34] And I believe part of that is due to Craig's good work, which is, you know, to be applauded, but there's a very big difference between getting it and doing it.

[00:27:43] **Nate Hagens:** Mm-hmm.

[00:27:44] **Michael Every:** and again, there's just a sea of vested interests to, to swim me away across with sharks in it to try and actually achieve something.

[00:27:52] I've been making the argument in the past couple of months that Trump is effectively a reverse Gorbachev who's trying to bring in a reverse para striker. so he's attempting to reform an entire system. that's, a parallel to what I was just saying. Effectively,

[00:28:07] **Nate Hagens:** what would happen if all the countries get it?

[00:28:09] **Michael Every:** Well, if all the countries get it simultaneously. You either have a kumbaya moment where everyone understands that there's only one planet, one humanity. We all need to understand this is silly, and I don't believe for a second that'll happen and just sit around the campfire and it wouldn't be a campfire 'cause that's probably not environmentally friendly, but sit around some kind of environmentally friendly heat source and have some kind of environmentally friendly marshmallow together.

[00:28:34] But, that's simply not going to happen. I think almost immediately, what you will have in state is a zero sum scramble for, you know, the remaining resources to make sure that at least one policy or one civilization has the whip hand over the other. And that's, exactly what you see. So you can decry it.

[00:28:52] But I think it's a very understandable reaction which anyone looking at history would've said is more likely to occur. So America gets it, but it's very hard to implement and there are lots of questions that flow on from that. Europe is talking a hell of a lot and doing very little. It's incredibly hard to get 27 countries to actually operate as one when they each has their own vested interests and often they run in different directions.

[00:29:18] And when you are died in the war, believers in the power of rules and regulations and markets, which is a bit of a contradiction in terms, but, you know, regulated market, shall we say, when actually you have to start ripping up, all of the, base assumptions that you thought you were building your, you know, your union on.

[00:29:41] And they recognize that now, but then doing something about it, I don't know if they can catch up in time. Optimists will say they can, pessimists will say they can't. Again, that's a whole different discussion. China just carries on carrying on. You know, they already have a winning formula for themselves.

[00:29:55] But, but to kind of open up the discussion more, broadly and show how it all links in. and there are so many things that I've, I'm sure all of us are gonna throw in. We spoke about Iran at the beginning and even things like this. Linked because I would argue that while China still has the whip hand on materiality in terms of rare earths, for example, and just overnight we were seeing that once again critical rare earths that the US needs for Manu manufacturing microchips and for jet engines.

[00:30:26] Well, I mean that includes military jet engines, by the way, are suddenly in very short supply, which means production will have to drop off fairly soon. China has that whip hand, which effectively limits how much the US and the at US allies can re-arm even if they want to. And the, you know, the time window within which you need to re-arm is not one that you get to set by market forces or at leisure or, you know, in accordance with, with budget schedules.

[00:30:51] When it needs to be done, it needs to be done. We all understand that and that's national security. So I've been arguing for a while what the US is going to do, and I think we're already seeing this play out, is explain to China, okay, we can't match you on that. Even if we now get it and start using economic statecraft, for example, to have more state ownership of firms in the US or golden shares or price controls and tariffs and various different measures which the US is putting in place, that will still take years to get something rolling out on the other end.

[00:31:23] In the interim, we are going to make sure that you are aware you won't get raw materials from the parts of the world that you rely on if you are going to play that game with us. So, for example, you, we don't get rare earths, you might find you can't get oil from Venezuela and Iran. And understand that we can make that a lot more painful for you if you want to keep playing that game.

[00:31:46] And that, I believe is part of what's driving the agenda right now in Iran. Not just that Trump is trying to distract from other headlines, as someone said to me yesterday, I think it's a very focused strategy, which is incredibly high risk can go wrong in all kinds of different ways, but from the US perspective, there's not really any alternative.

[00:32:04] **Nate Hagens:** I happen to agree with all of that. And I personally think oil, is for now, not necessarily forever, the master resource even more important than some of the rare earths, and the US at least for now, is dependent independent in a way that China is not. Craig, please jump in and, give me your thoughts on, what Michael just said.

[00:32:26] **Craig Tindale:** Do you remember Chinese burns when you were a kid where they, grabbed your arm and they twisted your arm? That's, yes. That's, we've got two conjoined twins giving each other Chinese burns and, [00:32:39] **Nate Hagens:** well it's also a Chinese finger trap and we keep going further in.

[00:32:42] **Craig Tindale:** Yeah, and the finger trap, they, you know, they're, but they, what they don't realize is, I think the old term was Siamese twins, wasn't it?

[00:32:49] they don't realize they're conjoined twins and you can only do this to some extent, work before, you know, you get to the precipice of something you don't wanna get to and then you pull back. Exactly. And, Oil's one of them. You know, when I saw Venezuela unfold, I thought, yeah, okay, Iran has to go.

[00:33:07] Somebody said to me that, oh, you know, we know how regime change works and we know how, you know, that's never worked before. Look at Iraq and look at Vietnam. I said, but you've never been in an existential situation before. You know, at the first tier of hierarchy as far as the decision making, yeah, you probably ruled yourself out of any more, you know, regime change.

[00:33:31] But at the second tier it might become a really easy decision. And so Iran I think is a must. I don't think there's any arguments there. They need to control Iran to balance the world power. That's the incentive. And, you know, whether you agree or not, it's a material. And so what, where I think we get to is this kind of, multiple Chinese burns trying to work out.

[00:33:57] There's, you know, ultra fine quartz that, you know, it comes from I think Lone Pine or something pine, spruce Pine from,

[00:34:05] **Nate Hagens:** in North Carolina.

[00:34:07] **Craig Tindale:** In North Carolina. that's a, you've got their software, which they controls all their fabs. You've got the, you know, you've got a multiple things.

[00:34:16] it's not all one sided. And so what happens over time is, you know, will come, some come to some consensus and the system will change. But, you know, I think some states will become Chinese SSIDs. They, you know, Canada for instance, are not interested in their own independence. They're interested in, I guess gen deflecting to Trump and, sorry, Xi and tearing Trump apart.

[00:34:45] And to me that's all kind of. Theater, it's posturing and it doesn't get at the bottom problem, you know? he let in 48,000 cars without restrictions that are subsidized. And, you know, the reality is he, what did he get for that? he got to export, I think it was $2 billion worth of grain.

[00:35:07] But, so he's basically taken the decision to undermine his industrial economy, in order to sell some grains today. And, you know, he's gonna go and sign up agreements, and I don't think these people are self aware about what's happening.

[00:35:22] **Nate Hagens:** I, agree with that, Michael.

[00:35:23] **Michael Every:** Yeah, I, on that point, completely agree.

[00:35:28] And I think we're all in agreement on what's happening on an underlying basis between the US and China. And I think if you don't start seeing everything through that lens. You desperately misread what's going on, which feeds back to what Craig was just saying. 'cause obviously my role as global strategist, you have to look at a lot of different countries.

[00:35:46] And I'm lucky enough over my life to have lived in nine, including Australia, which is a wonderful place. And wherever you live, of course that's the center of your outward concentric circles. That's natural. But that doesn't mean you are actually the center. If you live in Micronesia, lovely as Micronesia is.

[00:36:04] You don't, you know, you are not the fulcrum around which everything else in the world pivots. So as an example of that, and I will come back to Canada in just a second, when you talk to the Europeans at the moment, which obviously I do regularly working for a European bank, they are, they were obsessed with the Europe versus Russia vis-a-vis Ukraine, which has kind of dropped off the radar even though it's still very important in the background.

[00:36:27] and since the Greenland affair, they're now absolutely rapidly focused on the US and you know, for good reason. But they. Regard this entire struggle as Europe versus the us and what should we do to versus the us? How should we deal with the us? And I keep trying to explain to them, you do understand this is the US versus China in which Russia is completely secondary to China, but China is happy to use it towards its particular goals.

[00:36:55] And Europe is incredibly secondary to the us. So the US is attempting to treat Europe roughly to get a certain outcome, which it wants vis-a-vis its relationship to China. China is using Russia in a very different way in order to get an outcome vis-a-vis the US and Europe to an extent. And if you don't understand that, if you think it's all about you, you get things wrong.

[00:37:19] So Europe is thinking, okay, well we can push back against the us, you know, we can use this pressure point, this choke point here, blah, blah, blah, blah, blah. And I keep saying no. If you look at the totality of power. Across the spectrum, across different disciplines. Every single time you try and play that game, you just lose, you end off worse than you are now.

[00:37:37] Even if it, you know, emotionally feels good. And the same's true for Canada, that's where I wanted to link it to. That Kearney, for example, really seems to see himself as the elected representative of like the anti-Trump forces behind the quote unquote rules based order. This is the same rules based order.

[00:37:54] We are all agreeing, doesn't understand how the world really works. and the irony being that Kaney of course at Davos gave that speech in which he had the temerity, I'm not trying to attack the man personally, but he had the temerity to quite VLA Harl. The, great anti-communist dissident and he and his short book, the Power of the Powerless, which I have read by the way, is a wonderful, piece of work and saying, you know, the old rules based order was completely hypocritical.

[00:38:21] Well, yes, and you were neck deep in it, mate. And you know, we have to accept that, you know, it never really worked the way we wanted and now we have to create something new and they seem to think there's gonna be a new rules based order that you can create whilst ignoring all the factors we've just mentioned.

[00:38:35] You know, those material factors, those real politic factors, et cetera, et cetera. So the Europes of this world, not everyone in Europe, but Europe, collectively, the Canada, the Australia for that matter too, and New Zealand are all somehow thinking that we can continue to just rebuild what was not working up until recently without the one economy.

[00:38:55] That was the, prop for the entire thing, which was the US while ignoring the larger existential struggle that we're seeing across different disciplines by the us. Versus China, which of course is playing out in places as disparate as Venezuela and Iran.

[00:39:09] **Nate Hagens:** I have a very serious question to ask about China, but I wanna follow up.

[00:39:13] I'll let you both follow up. with this, given what you just said. what would you recommend? Countries in Europe or Canada or Australia or Brazil or India do, given that a new rules-based order is unlikely, and the rules that we currently have are not really being followed. Like what advice do you have with this existential material, energy, ecological backdrop to these other countries,

[00:39:42] **Michael Every:** economic statecraft and pick a side that's ultimately all it comes down to

[00:39:45] **Nate Hagens:** Pick a side.

[00:39:46] What do you mean?

[00:39:47] **Michael Every:** Well, ultimately you're going to have just the, it's the US versus China with two very different models. Got it. Even if they're starting to look more like each other,

[00:39:54] **Nate Hagens:** Craig.

[00:39:54] **Craig Tindale:** Well, you go back on the same pressure points. Like I, I got the benefit of writing a, a 27 page essay at the moment on India because I've got some Indian readers who have talked me into it.

[00:40:06] And I was a bit reticent because I always had, this idea in my mind that India was the emerging industrial economy and, You know, now I've mostly written it and I'm just agonizing over terms and words and, you know, those types of things. I really, because the essay's brutal. It's way more brutal than, it was for the us.

[00:40:30] **Nate Hagens:** How, so?

[00:40:31] **Craig Tindale:** Yeah, I'll give you one snapshot. if you list all the industrial metals that are required to defend yourself, you know, all the defense metals, right? All the railroads, all the coppers and all this kind of stuff. and then you look at their reliance on them. it's overwhelmingly Russia and China that provides all these metals, right?

[00:40:54] There's a few exceptions. Thailand comes into it occasionally and things like that. Now. But it's a hundred percent reliance. Now, you know, I've looked at all sources and tried to estimate the, amount of munitions, supply munitions supplier India has. And, I came up with a number between 14 and 30 days, depending on the munitions category.

[00:41:17] Now, if you know, I'm a student of history, I was that kid that had Jane's weekly in magazine, every, copy, right? So it's not hard to work out. Anyone could work out. If you wanna attack India, you just attack 'em for 31 days and it's, you know, obviously more complex than that. and they can't defend themselves because they haven't got the metals and they haven't got the manufacturing.

[00:41:41] And so they're even more reliant on. On China than China, than, you know, than the republic is, than, the US is. And the same goes from all,

[00:41:54] **Nate Hagens:** here's a difficult question, and I'm gonna ask you both to speculate on this. I, understand what you're saying, Michael, that you choose a side and with the population, the resources, the size of the economy, the industrial capacity, the military, all the things, it's China and the us.

[00:42:11] Ultimately, what will we have to do, paint a benign path that we make it through the next 15 years without a giant war between the US and China? What will, what would have to happen generally? I'll ask both of you, Michael.

[00:42:28] **Michael Every:** Well, I, think the clearest path towards that is to, in the short term pivot, very aggressively towards economic statecraft, as I said, which is more state involvement, breaking the, because markets wholly rule.

[00:42:45] And alongside that, doing exactly what the US is doing, which is using its legacy military power, which is massive in terms of the stock and very low in terms of the flow vis-a-vis China

[00:42:57] **Nate Hagens:** like

[00:42:58] **Michael Every:** India. To like India. Yeah. To take over slash flip, shall we say, a more neutral term flip pressure points such as Venezuela, which was of course in the China Russia camp such as Iran, et cetera, as they say in French Paul Kra, basically to encourage the others in the region.

[00:43:16] 'cause the Middle East is full of countries who like to follow a strong leader, rather than saying, you know, ideologically we're gonna stick to this. So. That then allows them to explain to China, look, we had this Chinese burn situation, which we were talking about, and you gradually build up your strength whilst working with China to the extent you can to explain to them you need to change your economic model.

[00:43:38] Because it's not just that China is doing this in things like critical mineral minerals to be at a rare earth, to be able to coerce people, although that's a happy byproduct for them as far as they're concerned. Their entire industrial economy is overly slanted towards manufacturing in the way that it was overly slanted towards real estate for a while.

[00:43:55] And shifting away from that model, which is the inverse of what we have in most of the West, which is we just consume, sit on this over watching Netflix and expect the rest of the world to provide us with stuff because we're Western. You know, they have the complete inverse. We have to start making stuff again, and they have to start consuming more.

[00:44:12] Now you can consume environmentally. Well or badly, but the proportion of GDP has to move much, more towards consumption. So that's only gonna happen from a position of strength where basically you can say, we are on this particular path. We are going to go from here to here. It will mean your relative coercion power declines.

[00:44:32] but we can make sure that it will hurt you very badly if you try and do anything about that on the way. But we don't mean war and we don't want to try and crush you on the other side of it. We just want something that's more like a stable equilibrium. And I tell you honestly, talking to many different people from many different sectors, obviously people in finance don't get that.

[00:44:51] Obviously people in economics don't get that. Most politicians don't get it. some in the military do, but I genuinely think that is what a lot of the overarching US strategy is about at the moment. It's not, we want to try and crush China. It's, we want to try and make sure that we can rebalance versus them, but that needs to come from a much more evident position of strength.

[00:45:14] **Craig Tindale:** You know, I'll put it bluntly. You have to capture Africa. You have to capture South America to think of it as a game of risk. you have to ca capture all the aligned parties because, you know, obviously there's an axis here. There's an axis of all versus finished material. And then you've gotta make space for all that finished material, capability to catch up in, in the west.

[00:45:39] you know, I think they're making investments there. I'm sure they'll make some more. And, then, you've gotta make yourself, I think Palmer Lucky calls it porcupine. You've gotta make yourself make all their military adventures that they might conceive of so, so damn difficult. Taiwan obviously is the first, well, Philippines is probably because I think Taiwan and Philippines are, kind of joined together at the hip.

[00:46:03] To be honest, I don't think you can attack Taiwan with, without attacking them Philippines. and so you've gotta, you've gotta make it advert, you've gotta make it brutal to, to contemplate that kind of thing. And you keep, them, you keep their a, you know, it's that fend that you use in Rugby league and NFL is you shove your hand in their face and you run as hard as you can.

[00:46:29] but there are other components, you know, like what is GT for GP G Brain?

[00:46:35] **Nate Hagens:** What, yeah, what, is GPT for?

[00:46:38] **Craig Tindale:** What? Well, that's a good question, but. It, is also what's electricity for, you know,

[00:46:46] **Nate Hagens:** comfort, convenience, status, lots of things.

[00:46:49] **Craig Tindale:** and security and yeah, and intelligence. It's the substrate of intelligence now.

[00:46:54] It's,

[00:46:54] **Nate Hagens:** yeah.

[00:46:55] **Craig Tindale:** You know who, whoever might be the most intelligent nation might be the one with the best electrification. And on that basis, China's three times bigger than the US

[00:47:05] **Nate Hagens:** and cheaper I.

[00:47:12] Craig, I know you, in some private conversations, you deeply understand and care about our ecological crisis, especially global heating, and the trajectories that we're on and the new highs because of the removal of the sulfur emissions. And we talked about a little on our first podcast to someone whose primary concern is climate change and the ecological, pending six math extinction, and all the, exceeding of seven or nine planetary boundaries.

[00:47:45] Who just listened to the last 10 minutes about choose a side and Russia and China and military and materials and everything. what would you say to them?

[00:47:55] **Craig Tindale:** I'd say that we're gonna go through a, very difficult time. I think that's fairly obvious. I think we need to embrace that, you know, they've got those five stages of grieving and everybody seems to be in denial or, you know, sadness or whatever.

[00:48:09] You know, we've gotta move to acceptance that there's gonna be a big, there's gonna be a big change and we can't stop it.

[00:48:16] **Nate Hagens:** And yet you also are, investing in and doing philanthropy on regenerative agriculture, and you have some ideas on how to use renewable energy as, a, a wedge, in, the future.

[00:48:32] can you say a few words on that?

[00:48:34] **Craig Tindale:** I think one of the key things to say on that is that, when, you know, there seems to be an axis on climate change where you, if you, If you don't subscribe to the existing system, you know, the existing system formula of renewables and you know, carbon, taxes and all kinds of things, you must be a skeptic.

[00:49:01] And I'm, far from a skeptic. I've actually got a great model of all the IPC models I spent, you know. A lot of COVID going into it. And I understand what all the flaws in the models are and where the models of the models come from, et cetera like that. And I think it's much worse than anyone thinks.

[00:49:19] and I think there's some now some scientists aligning with that belief because Who's Craig? He's just a kind of boffin that likes to look at models.

[00:49:28] **Nate Hagens:** Well, James Hansen is certainly,

[00:49:30] **Craig Tindale:** yeah. James Hansen, Leon Sim Simmons. yep. And so, you know, it goes back to that old, Stephen Ham's idea of computation.

[00:49:40] Iuc. I reducibility. You know, we like to think our fed models and our climate models are capable of understanding things. They're just not capable of understanding and so. If it's much worse, you know, like if we go down to 500 million people or 250 million people before we solve it, I don't think the earth or the evolution or anyone cares about it, you know, we might care about it, but, you know, we'll be probably too old by the time it happens.

[00:50:08] And that's what makes the, d the difficulty of the problem because, you know, I, I, I, really wanna do something about it, and I'm trying to figure that out. but how you get a self-interested population with a limited lifespan interested in something that we can't prove, that unfolds in a way that we don't really understand.

[00:50:33] Coming back to Wolfram's idea of, it's the model, the model is just a map. It's not the territory. You know, it, it's a difficult problem. We may have to go into this dystopian hole and put up with all these radical different climates and people will say, no way, that's not gonna happen. You can't prove it's not gonna happen right up until it happens.

[00:50:55] **Nate Hagens:** Yeah. I mean, I'm, where I was going with that is. Even if everyone cared about that, and you just described why they wouldn't, we still have this war resource energy constraint, and statecraft, issue that seems to be much more prominent in all the ways. Michael, do you have any thoughts on this?

[00:51:15] **Michael Every:** Well, just one kind of addendum. The, I think, you know, Craig hits the nail on the head yet again that it's very difficult to get people to deal with this as we've underlined, but where I see people are reaching for, you know, what the Germans call Gestalt, you know, to, look at the thing in its entirety, obviously you end up in very different places.

[00:51:41] you know, I, think what I call grand macro strategy. You know what I, you know, self-titled that is one way to go, but frankly, you're not gonna get the man on the street interested in grand macro strategy. It's very hard to get experts interested in it. And what worries me personally as much as professionally is that people can kind of pick up on the confusion around us.

[00:52:01] They can pick up on a lot of the questions that are being raised, in various different ways, just in their day-to-day life. But if you're looking for a gestalt answer, you're gonna get some very worrying ones like right across the political spectrum from the far left to the far right, to just the far out.

[00:52:19] And I think you can already see that in Western political systems that our democracies, based on a post-World War II assumption of a, you know, a comfortable middle class with a, you know, a tolerably sized working class, it wasn't gonna get too bolshy, you know, can all somehow. Regularly just shift, right?

[00:52:37] A little bit left a little bit. And the technocrats will guide us in the direction that we need to go. I don't think that's the case. I think we are getting some absolutely radically transformative for the better and worse. And I don't wanna get specific on that 'cause everyone's entitled to their own opinion, but we've got some, you know, the Overton window no longer exists.

[00:52:55] We basically now have wall to wall, floor to ceiling glass, like in some of these fancy new apartments that, you know, people can't afford to buy anywhere. as, our Overton window. And, that basis one can be infused that, yeah, okay, grand macro strategy might now be possible, but you are dealing with a population that's gonna be prepared to vote for a lot of really wild ideas in lots of different directions.

[00:53:21] And you've got to try and make them all stick to one path against that backdrop and it, that should be a concern to everybody listening.

[00:53:31] **Nate Hagens:** And probably the people that are listening to this show, it is a concern. so let's move to, ai. I know you guys have, busy Friday, so I wanna be respectful of your time, but I mean, I could literally have hours of questions for you.

[00:53:47] I, my understanding is AI is the single largest new driver of critical materials demand. and so has suddenly become a central component of. All the analysis of economic, financial, geopolitical landscapes. But one thing I don't see discussed as much with the possible exception of, secretary, HEG Seth's challenge, to anthropic and, changing claw to remove some of the security protocols, which is supposed to be by tomorrow.

[00:54:20] I don't know what's going on there. Is the impact in the AI race as the biggest accelerant of defense spending. So how does AI's increasing ties to defense change the competitive hierarchy for critical materials, for both private companies interested in these things and government, economic and military strategy?

[00:54:43] Is that something that people should be ma paying more attention to? Craig, we'll start with you.

[00:54:47] **Craig Tindale:** Yeah, I think there's a hierarchy developed, you know, when there's a shortage of something, when we can't produce things, you know, in order to satisfy a need, there has to be a hierarchy emerge with, you know, people who can pay more, people who need it more.

[00:55:03] You know, as in defense, you know, pay more is probably ai. and some people in the hierarchy miss out because they can't either afford it or they can't obtain it. And so what happens is you end up with a, you know, all, the things that we care about, you know, all the renewable energy, the solar panels, the.

[00:55:24] The wind power, all those things, end up at the bottom of the hierarchy. And it's because we built the, hierarchy the wrong way in the first place. Like how I think, you know, Lutnick said what something I, I don't normally quote Lutnick, but he said to the European Union, you were trying to build a climate change engine, you know, all these batteries and all these windmills, but you haven't got any materials to do it with.

[00:55:49] You're gonna import all that stuff yourself. And it doesn't economically work. it's a price signaling idea that you can, you know, you can price your way into this. And the way they've built the economic system is that it. You know, the things like carbon pricing, for instance, lay on the top of de-industrialization and make it worse.

[00:56:12] They accelerate de-industrialization because, you know, for instance, in Canada, I was talking to somebody yesterday, ESG is about five to 7% of a project now that's being landed on a more, more expensive capital, source anyway. So all of a sudden you're pricing yourself out of the whole thing and you accelerate the de-industrialization with carbon pricing.

[00:56:38] and so we need capacity for first, like. You know, defense requires surge capacity and you know, I've got a model that I'm developing that I've been to, talking to you off screen that basically models a new economy, you know, a materials economy that takes the whole FMOC framework and I've actually got it down to two pages of calculus and you can put it in an AI engine and you can tell which, you know, you can put it under a rivalry scenario or a climate change scenario and you discover that materiality is actually called to addressing the climate change issue anyway.

[00:57:18] You could not address it the other way. You know, it's a flawed system. You never have enough copper and all that kind of stuff and you end up inri rivalry anyway. And that diverts half of the stuff to the other place. The AI engines and the energy engines. and so you end up in a, you know, you need to change the whole economic system into one that facilitates your goals.

[00:57:41] And the current one doesn't facilitate our goals. And as we provide clarity to this, and I think I can play a role in providing clarity to that, in a way that I don't think's been contemplated before. You enable, that visibility, that ability to see things. You know, let's go back to your accountants and your lawyers and everything like that, rather than all the specialist knowledge.

[00:58:03] We join 'em all together and we create orchestrated insight into these things so that everyone can go, oh my God. look what we've done to ourselves, cross-functionally. And That drives, that drives change. I guess the second part of that is that controls AI too, which, you know, I might flag as something that we should talk about because, you know, there's a lot of controversial around AI at the moment and, I've, got a model of how that, how the, how we solve that and how it's solved.

[00:58:37] **Nate Hagens:** I want to have a second question on ai, but I'm gonna let Michael respond to what you just said.

[00:58:42] **Michael Every:** Well, all I'm going to say is it's a great pleasure to be doing this podcast because. Just to reiterate, for years now I've been looking at balance sheets in a much more simplistic way than Craig is using, you know, godly, Minsky models, which themselves based on Marx and, you know, but no one really understands that in markets.

[00:59:03] But it's true.

[00:59:04] **Nate Hagens:** Wait, the Godfrey and Minsky models are based on Marx.

[00:59:07] **Michael Every:** Yeah.

[00:59:08] **Nate Hagens:** I didn't know that.

[00:59:09] **Michael Every:** Intellectually you can't, you God, godly, G-O-D-L-E-Y, you can't possibly understand them without having seen Marxist's views on how capitalism actually works and what financial financialization is.

[00:59:19] But of course, no one ever reads the originals anymore, so why would they understand that? Right. But you look at these particular, you use these lenses to see the world I with others too. There are lots of other ideas in, the mix there, and you turn around and you say, look, the way we do things now is just not going to work.

[00:59:34] As I said, most, most simply, and most, most crucially given that I work in markets, you can't have one interest rate. You can't have an overnight cash rate in Australia of X. And when it goes down, everyone running into housing. and when it goes up housing crash, but as a result, no one can go into industry 'cause the interest rate has gone up, which is of course, you know, something that Australians talk about 24 7.

[00:59:56] I know. Having, lived there, right? you can't have one fed funds rate, which is the base rate for the entire world, where everyone is M three to lend on the back of that, you know, with a credit spread on top into whatever they want in a free economy because that's, hey, capitalism, because markets just do whatever you want because people will make stupid choices.

[01:00:19] I mean, equally you can say the state isn't the best arbiter of what is a good or a bad choice. And that's also true heuristically, but neither are individuals if they're not thinking in terms of the totality that Craig is just pointing to.

[01:00:33] **Nate Hagens:** Craig, you're on the spot. so let's, I mean, I'm.

[01:00:39] I've been trying to do this for 15 years, with politicians and such, and I've learned that there's in the moment there's an understanding, and then when you leave the room, there's a rapid decay, and the next three days and a week later, they're with all their buddies and peers that didn't get exposed to that.

[01:01:01] And it's forgotten, number one. And number two, it's the Upton Sinclair thing. It's like, oh, I understand this makes sense, but I don't wanna say this stuff in front of my constituents, which is why we need some version of advanced policy people like understanding this stuff and designing plans. and you know, my, my whole thing is that first step is a doozy.

[01:01:24] Once people understand it, But that's, a deeper discussion. Let me get back to ai, because there's so many things, about ai. given both of your economic, financial acumen, what is your opinion about, I think Mustafa Suleman and others, in the, news have said that there's a possibility of 80% of white collar jobs might be gone in the next 18 months.

[01:01:52] what are your both of your takes both from an economic and governance perspective? Craig, start with you.

[01:01:57] **Craig Tindale:** I spent most of my life implementing systems in the enterprises, and I think I understand the metabolic system, how they work. And, I think that all these AI gurus don't understand how the metabolic system of enterprise works.

[01:02:13] So I think they understand the functional, bits. You know, what does an accountant do that's pretty easy to understand. You just consumer an accounting book and you know, that's what an accountant does. But, so I think they've made a misjudgment. The other part of it is that. They've just, you know, I think from, they've just raised 600 billion or $700 billion.

[01:02:35] And in order to do that, you know, the, can you imagine the decks? we need a hundred billion dollars and this is what we're gonna do with it, and we're gonna drive revenue in three years. All these decks look the same. They don't look any different and their decks that are going to the most senior, businessmen in the world.

[01:02:51] So they have to be. Robust. And so, you know, in one office, they, before they go on the podcast, they're saying, yeah, a hundred billion dollars worth of revenue, we're gonna replace accountants or whatever we're gonna do. And so they get onto the podcast and they've gotta say the same thing. and the reality is they haven't got, you know, I, wrote a little post Yes.

[01:03:14] Yesterday. I gave them like 50 questions that would normally have to be asked by an enterprise to work out the viability of, a system replacement. I've also talked to the CTOs in the s you know, the SaaS place, the SaaS software companies. And, you know, The, accounting software companies have already introduced AI and they bill it themselves, and they're not never gonna pay, you know, any of these big frontier models to use AI because they've got their own computers and they've got their own software developers.

[01:03:46] **Nate Hagens:** So your take is that before we lose 80% of white collar jobs, the AI won't be able to sustain itself due to lack of, funds.

[01:03:56] **Craig Tindale:** Oh yeah. and they'll run outta funds, they'll run out of metals. But most importantly, there's a, you know, the cash, I think Darius said, you know, if the cash ri if the revenue rises a year late, we're done for, I think the revenue's gonna run, arrive many years late.

[01:04:13] Right. And the other thing, the other aspect I'd include is, Hey, how are we gonna introduce this? We're the humans, we're in charge. You know, are we children? Like these idiots are threatening us, right? And I'm not a blood light, but I think it's the worst marketing campaign ever invented. Go out and tell everybody how they're gonna become redundant when you, especially when you haven't got working models about how to make 'em actually redundant and you can't actually deliver.

[01:04:40] and then at the middle of it, they're missing the golden key, which is our aging demographics means that, you know, somebody's gonna have to look after me in 25 years and we're not gonna have the people to do it. So we better have the robots because we're not gonna have enough people. Like the white collar retirements from boomers is spiking higher than it's ever done.

[01:05:03] And everyone's worried about white collar redundancies from ai, and they haven't measured one against the other. The second part of that. Is, Hey, I outsourced a whole bunch of Indian, sorry, Australian call centers to the Philippines, you know, going back into the nineties and I, also outsourced a whole bunch of application developed software and all the other stuff that goes with it, including mainframe to India, right?

[01:05:31] So, if it, if I suggest to you that the white collar jobs actually that, we're gonna lose, aren't gonna happen in the west to the extent that they predict it's gonna happen in other countries. I feel sorry for the Philippines. You know, the third part of that is that, we're gonna have to have somebody to help look after all these old people, because, you know, people are over the age of 85 doubles in the next five years, you know, and depending which country you look at, obviously demographics, the difference who's, gonna, who's gonna wipe all those bumps.

[01:06:06] and the no one has the answer to that. We can't build a nursing home infrastructure. We, you know, because we literally haven't got the time, nor do we have the capital. So who, who's gonna, who's gonna do all that?

[01:06:17] **Nate Hagens:** While you were speaking, I'll just be totally honest. My mind went to the text I just got before our podcast where my girlfriend sent me a picture of a puppy that she wants us to adopt tomorrow.

[01:06:30] That's where my mind went, Craig. that, that was, that was pretty heavy. Michael, do you have anything to add?

[01:06:36] **Michael Every:** Yeah, I'm very glad that's what the picture was sent after Craig had been talking about wiping bums. 'cause I just couldn't see where you were going with that. So that's, that was a great relief to hear you come out with that statement.

[01:06:47] but, no, in, in terms of the, the arguments, I think there's an awful lot of truth there. I, look, I don't buy the 80% in 18 months. I also completely see a lot of the potential upside I do. What I can say, and I think this is the first time I, you know, differ from Craig at all, is that within the very polarized, increasingly radicalized polity that we already exist within, you know, with rising geopolitical pressures, which are potentially gonna make it worse imminently.

[01:07:23] And if they don't, you know, just after we stop talking, they may have already started to, by the time people, you know, see this particular podcast, it doesn't take 80% of white collar workers losing their jobs to radicalize things even further. It takes 8%

[01:07:40] **Nate Hagens:** if we lose 8% of our white collar jobs.

[01:07:44] What about the mortgage payments and the trips to Disneyland and all the things?

[01:07:49] **Michael Every:** Exactly. So what, I'm seeing around me in terms of what exists in AI today, like what a $20 a month subscription can already do, it can gut the functionality of a lot of investment banking for example, you can get data feeds fed into a laptop.

[01:08:12] Now with all the live data coming in, which is cheaper than going through platforms like Bloomberg, by the way, that's already exhibit A, but then for a couple of bucks a month on top, it can then automatically write all the reports for you, create all the graphs and charts, and create the PowerPoint presentations.

[01:08:30] Now if you've got something really original to say and you think cross disciplinary. You know, you're aware of the facts that Minsky and Godley were based on marks, et cetera, et cetera, and you can add nuance to everything you're saying and you can link up across disciplines that can't possibly replace you now, and it may never be able to, but if your job, and a vast number of them are in the industry, is basically to say the data came out, it was 0.2, everyone expected 0.1 assets moved exactly in line with how we thought they would do when they did that.

[01:09:02] Here's the, you know, here's the text, here's the graph, here's the chart. Send it to someone who sends it onto someone you know, in the sales team, to a client who themself is A CFO, who's managing interest rate and FX rate risk, but can also be replaced with a $20 a month subscription, which is automatically linked to the marketplace to buy and sell FX or interest rates futures based within a certain risk parameter.

[01:09:26] The entire industry is gutted and you will lose more than 8% of jobs that are well paid. And that's what I think could start to happen within 18 months. That could

[01:09:35] **Nate Hagens:** well. For the record. If that does happen in your industry, Michael, I think you would be an excellent podcast host. Not that the runway for that is that long.

[01:09:44] anyways, but on that trajectory, Craig, let me ask you this. What happens if it's scenario where more and more people take advantage of the $20 a month? you know, chat bots and advanced feeds that Michael was just describing and there's a productivity. Boost like that. And it sucks 20% of the population in and they get super productive.

[01:10:08] And then there is an AI winter where that $20 a month doesn't pay for all the materials and minerals and electricity prices get too high and there's an economic crash. And that AI that people just added, their cognitive laborers to the fossil laborers that we've become accustomed to, you know, 500 billion strong in the world, then what happens?

[01:10:34] Like we got used to that thing and then it's not available. is that plausible

[01:10:39] **Craig Tindale:** evolution has friction. All evolution has friction. Who are we to think that our evolution won't have friction as a culture, as a individual? You know, we've all had friction in our own lives. So, you know, the idea that we can, brightside this thing, at some point and we can actually navigate this through because we're navigating, you know, better than anyone else and we've got AI to navigate this, these changes.

[01:11:08] You know, take pressure, and stress, and we've just gotta own up to that. You're not gonna avoid that. you're actually gonna, it's the friction that makes you change. So you can't avoid it because you won't change. And, you know, one of the, one of the positives of circular economy, you know, we've got I think $10 billion worth of 10 billion tons of flyer sitting around the place.

[01:11:30] And they're fallen minerals. We'll learn how to reclaim that and that'll low lower the cost. You know, we may have no developers or the guys that went to learn to code may have no jobs and may have to work in nursing homes or something like that. You know, those kind of compromises. com, you know.

[01:11:48] They're right through history. and the idea that we won't have a setback, I think we've gotta kind of go to our Phil, philosophical roots and learn how to look at indi ourselves individually within that setback because, so some of the greatest philosophy was written in hard times and some of the worst, economists work was done in good times.

[01:12:15] you know, there, there's a natural physics to that. And we have to accept that, and we have to accept the frictions, and then we have to take advantage of the things we're doing. Like I said, I think we can provide a way more clarity. You know, at the moment, ev everything's hidden behind complexity, what the government's doing.

[01:12:33] You know, none of us realize that a broad population level goes back to your point about revolution. What the hell's going on? If you go around, all your friends and say, what do you think's going on? They'll give you a specialist answer because that's what they know, you know, that's their natural propensity.

[01:12:48] So what we need to do is provide those horizontal lenses, you know, to provide clarity, to create, electoral pressure to change it. And so if, all the, if AI's gonna put all the people outta work, you say bugger off ai. you can work. I'm gonna, I'm gonna give you a licensing model inside aged care, because that makes sense.

[01:13:11] It's like a skilled migration thing. But, you know, as far as, you know, white collar workers in investment banks, we, you know, we might preserve them because they're, rare people. you know, we're gonna have to come through a, kind of ready reckon in the, of what our priorities are because at the end of the day, we're the humans.

[01:13:31] We're in charge. I wanna slap everyone over the face and say, you don't have to let the things that the AI. People are slapping us with happen. And that's not a Lud light thing, that's just a an order thing, a you know, a common sense, let's do things in an orderly way and not cause suffering. And that all, that, all that all go to the top.

[01:13:51] I know it doesn't feel like it at the moment, but as this gets worse, you know, you have a politician elected in the US that says, I'm gonna, I'm gonna lower the pressure on the population, considerably by doing X, y, z.

[01:14:06] **Nate Hagens:** Well, we, already have that. Yeah. Trump is trying to, lower gas prices and, highlight how inflation is down.

[01:14:15] And on the other side, you've got Bernie Sanders trying to sign petitions to not have data centers built because he rightly, points out that electricity prices are going up for people that have nothing to do with ai. I mean, that's another challenge.

[01:14:30] **Craig Tindale:** Well, they've got the architecture wrong as well.

[01:14:32] You know, any metabolic system that takes 30% of, I think it's in Sydney, 28% of our water by 2035.

[01:14:40] **Nate Hagens:** What? What takes 28%

[01:14:42] **Craig Tindale:** the data centers. Right. So if you look at the electricity in Sydney, I may have these numbers wrong, so people will tell me by 2035, it'll take 20% of electricity and some ridiculous number above 25% of our water.

[01:14:56] Now, there's an architecture that solves that, and that's edge computing because the, you don't need, you know, as much copper. these monolith constructions. It's like mainframe versus distributed systems. You know, these SaaS companies aren't using the frontier bottles that sit in massive data centers.

[01:15:15] They're gonna, they're gonna use their, own boxes. You'll have an AI in your desk in 10 years. and, you won't have to go out to the thing. So I think they've made a God mistake. I think they've got, they've gone for a model and the Chinese have been forced into the model that I think will.

[01:15:34] Ultimately win, where they go much lower footprint on energy, much lower f footprint on water, much lower footprint on community fatigue for a number of reasons. You saw that thing that happened in, where was it? New York somewhere where they kicked the data center out. You know, you, the people wanna burn 'em down by the time we finish this and we've got.

[01:15:56] You know, they're on the spectrum. these AI gurus, there's no doubt that they're bright, but they understand, you know, we're talking about narrow intelligence. they're geniuses.

[01:16:09] **Nate Hagens:** What's the model that would work?

[01:16:11] **Craig Tindale:** I think what we move to as a post-capitalist world, and not in a socialist sense too.

[01:16:16] I think this is something entirely new. I think AI has an ability to join the horizontals across the place and give us a different view of things. And the, I don't think they'll be allowed to replace all the humans and make us obsolete, because we've got a democratic system. They might be able to do it in China or whatever.

[01:16:38] And so we will, there'll be a forced evolution because they'll force an evolutionary impulse back on these crazy AI people and they'll go, oh God, now I've gotta build it without all the energy. And they'll build it another way. And that points to innovation. And then you've got mineral innovation.

[01:16:56] you've got materials innovation. And so you, eventually get through there. I'm not saying it's not gonna be painful, it's not, you know, I'm talking about utopia. You eventually get to the next level. That's what evolution tells us, doesn't it? That we'll get to the next level and we'll have a provocative amount of stress put on us to evolve that, system.

[01:17:16] And we've got the tools to do it

[01:17:18] **Michael Every:** well. So, so much to say. I guess one starting point would be that. If we do, and I think we're all in agreement, need to move away from financialization back towards, you know, some form of industrialization as green as possible, or materiality as Craig puts it. I don't think, actually investment bank workers are very high on that list because, you know, that's, not a reserve profession.

[01:17:43] But I completely agree. If you're going to ask what is GDP for? You have to ask, what is AI for? Absolutely.

[01:17:49] and it's not making, you know, videos of Brad Pitt and Tom Cruise driving down the road in a sports car and then having the fist fights on a roof. I mean, that's a fantastic technical achievement, but, you know, there are better things environmentally and politically to be doing than that.

[01:18:06] but I was just gonna say, I think it's ironic that the. Drivers of so much of this, these tech lords who are pushing for it. Yeah. There very many of them are on the spectrum. Most of them grew up reading a lot of science fiction, which I'm guessing you two did the same as myself when we were young.

[01:18:23] So therefore, a lot of these concepts around AI are things that are actually been in the literature in fantasy, future scientific worlds, you know, that I've been reading since I was a boy. but they seem to be pushing for something without having remembered the Butler and GHA from June. And so, you know, I'm wondering when you first get the, I'm not just for gha, I'm from, for Butler and GHA candidate running for elections somewhere, because frankly, I don't think that's too far away.

[01:18:51] **Nate Hagens:** What do you, both of you, really see as outcomes that should actually, have individuals and societies be striving for in terms of wellbeing of humanity and beyond? and in an ideal world, how should our economic, financial, and geopolitical strategies, policies, conversations, be serving that, to those listening and to the people that they can influence?

[01:19:20] **Michael Every:** I think these podcasts are possibly, you know, not trying to be self-aggrandizing for us three here, but I, think they're some of the most important fora for doing exactly that because the overspecialization and the institutionalization of, you know, bad ideas that we've already addressed mean that there are very few spaces where you can think this creatively where ideas that are as radical and.

[01:19:44] Important as what Craig was just saying, are being publicly announced. and so we need a lot more of these because if you take it to the, you know, the more macro level, it isn't something that's going to be just purely top down. it, it can't work there, even though it needs to be part of that.

[01:20:01] But neither do I believe, given the scale and the enormity of, of the challenges around us, that it can be something that can just be community driven. You can't just say, well, just start with your own family and start with your own community. that doesn't really address the fact that, you know, real politic points to severe disruption and, you know, loss of locales around the world and existential changes to the parameters within which we, you know, we'd like to think we've lived as permanent, you know, for the past 45 years.

[01:20:31] I, I think the best thing you can do is to be informed, to listen to this kind of debate, to glean from it, you know, the best that you can to share those ideas with others so horizontally. To make sure you transmit them vertically to your elected representatives as often and as frequently and as powerfully as possible.

[01:20:51] Because I think only that combination of top down and bottom up is going to get any change affected and it needs to be affected.

[01:20:59] **Nate Hagens:** I agree with that, Craig. You have a thought

[01:21:02] **Craig Tindale:** clarity. I think if you find, provide the same clarity and a mechanic, me mechanistic lens over the entire society and we, you know, talk it.

[01:21:16] Off camera on, in Harmonic Senses, you've got this hierarchy of, you know, individual family, community. And, you know, in the Holland Sense, you've we're a hole in ourselves, but we're a part of a family and the family is part of a community. I think what you do is you, I guess, use a lever gi to, provide greater clarity.

[01:21:43] Because what's happening is the politicians are seeing something and the individuals are seeing something else, and they're not, they haven't got the same picture. and so we can change that.

[01:21:53] **Nate Hagens:** So most people I suspect listening will say, what AI is full of hallucinations. How can we get clarity from ai?

[01:22:00] **Craig Tindale:** They've sold it as a consumer adv device. And the reality is it's a programming device and you actually have to understand how to program it to make it behave properly. You know? And what happens in programming is if you put bad code in and then compile it and get the bad result, you don't play you, you don't blame the software program.

[01:22:21] You blame your own code. And so there's a lot of people talking to AI like in English, like it's a human being. And then AI is like a really dumb human beings that are giving real dumb answers. And so if you know how to use ai, that hallucination and that idiocy disappears because you know how to program it.

[01:22:43] **Nate Hagens:** That's been my experience, not my personal experience, but I know some people that are like super. You know, supermen with how they use ai. let me ask you both this, so, because I have experienced this, attempting to carry all this biophysical macro, wider boundary view is really challenging in the sense that it's almost impossible to encompass all the factors at play in the complex dynamics of even the topics we've, lightly covered today.

[01:23:16] Have either of you experienced any moment where your analytical frameworks felt insufficient or the real world outcome didn't track with your modeled prediction? I'm just curious.

[01:23:27] **Michael Every:** Well, yes, because there's always new, you know, new data, but because I don't provide models so much as thought frameworks or logic frameworks, they tend to be.

[01:23:40] You know, a little bit more rigid, well, not, rigid, a bit more stable, shall I say, that they, so far nothing has come up, which has rocked the questions that I've been putting forward. Like, I don't see someone being outta rebutt what's GDP for? And saying, well, we don't need to know what GDP P'S for, 'cause AI will decide.

[01:23:56] I think, it'll be a while before we get there. Maybe eventually we will. But what I run into instead, again, just to reiterate, is that you have this multidimensional view of how everything flows together, and people want it in one bullet point, and just don't agree with you because they can't absorb the totality of all the different factors they have to bring in.

[01:24:15] And so you actually lose a debate with people just because they have an incredibly core argument that just won't shift away from that one thing.

[01:24:24] **Nate Hagens:** So a narrow boundary, argument will almost always win a debate against a wide boundary perspective.

[01:24:31] **Michael Every:** Yeah, unfortunately.

[01:24:32] **Nate Hagens:** Yeah, I, that's well said, Craig. You have any experienced thought.

[01:24:38] **Craig Tindale:** That makes me incredibly curious. So I get excited. It's like, if I can't understand something, it just makes me chew on it and chew on and chew it, and I'm a little bit if you haven't worked out already OCD on those types of things. So, you know, anything from biological systems or things like that, I like learning stuff.

[01:24:57] That's the thrill I get out of things. So, I spend an inordinate amount of time if I get something wrong, trying to work out why I was wrong and not being wrong again. and so that's, how I treat it. It's like a tennis game, you know, that shot I didn't hit very well and I didn't see it very well.

[01:25:17] I'm not gonna do that. I'm gonna practice and practice.

[01:25:19] **Michael Every:** Yeah, I think it's really important to, to, for us to also recognize that on top of the stack of challenges that we've just presented, people who think like Craig are rare. very rare. That intellectual curiosity, that constantly asking why, I mean, I like to think I'm a pale echo of that, my, or a pale shadow of that myself.

[01:25:39] You know, why, But with the rollout of ai, what concerns me and many others, is that our education systems such as they are already rubbish.

[01:25:51] **Nate Hagens:** Yeah.

[01:25:52] **Michael Every:** To a large extent. They're either very, rubbish or not very useful. Even when they're good in the, you know, you're, you are training people to be too specialized.

[01:26:00] If we don't implement AI right from kindergarten up fairly soon, and we already don't do it right with access to screens, et cetera, et cetera, which is slowly being reversed, I am desperately concerned that we have a generation rising up who will not even be able to think the way that we are without them.

[01:26:18] So effectively we have got a very narrow demographic window to understand how to use this and how to apply that downwards to the next generation coming through. To make sure that they're then able to pick up the ball and run with it after we've finished with it, which is, you know, demographically only x number of years.

[01:26:36] And then we are, done, quite frankly, and as our minds are transplanted onto a chip into a computer as some tech laws might be thinking. But, you know, I don't, you know, I don't plan for that myself. So, yeah, I really think this is an existential crisis that needs to be addressed rapidly.

[01:26:50] Like who's gonna be able to do maths? Our maths skills in aggregate are extremely poor now amongst the younger generation. Who's going to be able to write, who's gonna be able to think it's going a already people just Google for answers rather than understanding how to go and look them up and cross reference.

[01:27:04] So. That worries me incredibly because, I think it's, it, just puts extra gravity on the situation and on the responsibility that we have now as a generation that grew up, not just pre ai, but pre-computer. Like, I think all of us wrote essays with pen and paper at one point in our life. I certain, I certainly did before moving out to a word processor and we grew up with books, you know, and so.

[01:27:28] We have to give something back rapidly. I think.

[01:27:32] **Nate Hagens:** I totally agree. And just since my knee surgery, six weeks ago, yesterday, I read a book every night, and I didn't do that last year. And it got me back into that habit. And my friend Zach Stein says, reading is the new gym. And, I think that's right.

[01:27:50] And I totally agree with you on education. And while you were speaking, it just struck me that every single topic we brought up today, Iran and AI and critical mi minerals and China, and we could have spent two hours just on that one question, that the world is so complex and nuanced. That is a segue into me, asking both of you to come back again.

[01:28:17] I have a couple more closing questions, but we have a lot more to cover and I like this, dynamic. Of course, we could invite some others too, but there's a lot more here. so th this conversation and both of your analysis are very high level and hyper global, in focus. But at the end of the day, each of you and me and our listeners lives in a hyperlocal context of communities around the world and our ecologies.

[01:28:50] How might the hyper global and hyper-local, perspectives compliment each other going forward? Do you have any thoughts on that?

[01:28:57] **Craig Tindale:** Well, I'll tell you what I do. I grow stuff. I grow food, I get great joy outta that. It gives me a rest from this crazy praying I've got. I spend time in nature, I build things.

[01:29:11] I act like a human does. Like I always say to my kids, pretend you're a zoologist and you've got specific needs. You don't give, you know, candy bars to the gorilla. Do you? Yeah. We're humans in that context, in that frame context. We need to be in nature. We need to build things, we need to cook things. We need to do all those things that humans do.

[01:29:35] And if we don't, get balance. and you've gotta be resilient. You've gotta know how to do things. You know, it's like if this, we dunno where this dystopian. World goes to, but like I've got a high level of confidence, you know, other than violent, conflict. And I've probably got a fairly big confidence there too, is I think I could handle anything because I've spent years training to do it because I love doing it.

[01:30:00] You know, how to grow a field full of vegetables is the funnest thing around. It's a complex matrix type approach of inputs and outputs and you know, and then, you know, one of my favorite things is to. Canned goods, you know, you can imagine me with an apron, but like, it's a process. It's a system. And they, give you joy and we have to rediscover those things.

[01:30:23] And also the ancient philosophers, you know, there's philosophers and we can spend a bit of a show on it one day, which predicted all this and predicted the likely outcome and predicted the evolution towards a higher state and a higher, I guess, frequency for humanity. And, you know, we should, they were bright guys.

[01:30:48] they predicted quantum physics and all kinds of things, you know, just by sensing it. And what we're doing now is Aristotle, or you know, Marx or whoever your favorite philosopher was, they had these big realizations about. World and now, but they couldn't work out how to distribute that realization.

[01:31:10] They, you know, would Buda put, you know, the Bible exists, Buda exists, all this kind of stuff, and they gave you guidebooks, but you had to follow the guidebooks and be pretty pious to, to get anywhere. I think that opportunity to distribute, that type of mental framework is gonna accelerate in the middle of all this, you know, the, remember everything's good and bad.

[01:31:35] Everything's rough and smooth. Everything's healthy and unhealthy. This is gonna involve in a balanced way between healthy and unhealthy. When we come back in 10 years, hopefully we're all here, and we can do a podcast in 10 years. We can go, God, let's compare that.

[01:31:53] **Nate Hagens:** This conversation feels like one of the last episodes of the series lost.

[01:31:57] I don't know if you guys watched that, but, I digress. I did. Yeah. Michael, how do you, answer my, recent question?

[01:32:06] **Michael Every:** Well, again, I'm just thinking back to lost now. I'm trying to, who's John Locke? Who's the smoke monster? but, and yeah. Does it have a ending That actually makes sense.

[01:32:18] I'm now trying to think. Can I add something? Look, what Craig just said was very profound. In fact, all I would add to it is that while I'm very bad at many of those things and, you know, would, like to be better, you know, it's important to strive. To and to improve. I think what we all need to be is not just Renaissance man, but increasingly renaissance man and feudal man.

[01:32:39] So ideally we need to be extremely well versed in things, but actually be able to get out in the field and grow things and Hugh Wood and carry water and actually be able to do some practical things too. And we're not taught how to do any of those things anymore.

[01:32:52] **Nate Hagens:** I increasingly think that most of our population is already futile, man.

[01:32:57] We just don't know it yet.

[01:32:58] **Michael Every:** I guess that's true.

[01:32:59] **Craig Tindale:** We'll go back to it very quickly. Like, we haven't forgotten that. Look at those ancestors we've got. You look at how many people had to die for us to get here. You know, it's, you know, that's profound in that sense. We stand on the top of the shoulders, but they knew all that stuff.

[01:33:14] So it can't be that hard to learn. It wasn't that hard for me to learn.

[01:33:17] **Nate Hagens:** So, it's Friday morning. You guys have full, days ahead of you. I really wanna, thank you for making time for this conversation and for your continued work. We didn't talk a lot about Iran. we'll see what, what happens there.

[01:33:34] That's a giant wild card in the near term, window. do any of you have any closing thoughts or questions, that you'd like to leave listeners with?

[01:33:46] **Craig Tindale:** Folks, be kind to yourself. You can't. Pretend that you know what's gonna happen. So when you create narratives and forecasts about what you think is about to happen and what you fear you're going to happen, and then you attach yourself to it.

[01:34:00] You're doing something that's not possible like the, you can't predict what's gonna happen. You just have to prepare yourself. So take yourself outta the future and bring yourself to the present and go and walk among the trees or grow some vegetables. Michael.

[01:34:15] **Michael Every:** Amen.

[01:34:16] **Nate Hagens:** Thanks guys. I will talk to you soon and to be continued and thanks again.

[01:34:22] If you'd like to learn more about this episode, please visit The Great Simplification dot com for references and show notes. From there, you can also join our Hilo community and subscribe to our Substack newsletter. This show is hosted by me, Nate Hagens, edited by No Troublemakers Media, and produced by Misty Stinnett and Lizzie Ani.

[01:34:44] Our production team also includes Leslie Ba Lutz Brady Hayan, Julia Maxwell, Gabriela Slayman, and Grace Brumfield. Thank you for listening, and we'll see you on the next episode.