

The Great Simplification

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[00:00:00] **Matthew Monahan:** There's always this invisible thread of people acting on behalf of life. We need to be much more coordinative across the planet, and money is the predominant coordinating tool and technology amongst humans on this planet right now. And so the question is: how do we actually bring those resources into the communities and the front lines work?

[00:00:24] Regenerative finance and regenerative economics is an effort to put life back at the center

[00:00:34] **Nate Hagens:** Today I'm pleased to welcome a leading voice in regenerative funding for community-led projects, Matthew Monahan, to discuss the frontier methods that he and his organization are exploring to break free of the limitations of conventional philanthropy and conventional financing. Matthew Monahan is the co-founder of Ma Earth, a community-led movement aiming to align economic incentives with planetary health and regeneration.

[00:01:02] He also hosts The Regeneration Will Be Funded, a podcast that explores the intersections of regenerative finance, technology, and ecological health. He's also involved in regenerative agriculture, specifically through Mangaroa Farms in Aotearoa, New Zealand, a regenerative farm and educational hub. This farm works on transforming dairy and pine plantations into more regenerative systems and reforestation and building local food infrastructure and engaging communities.

[00:01:35] This conversation centers heavily on regenerative finance, which is maybe somewhat of a niche for many viewers on this channel. With that said, a central piece of our content is to cover a wide breadth of topics with the

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understanding that we're trying to connect many siloed pieces of our shared predicament.

[00:01:57] And whether you love it or hate it, finance is a social technology that will be a key component of whatever futures arise, including exploring what a more regenerative financial system might look like, and how it could serve our collective future. If we consider finance itself to be a social technology akin to money or governance, I think Matthew is on the leading edge of such innovation.

[00:02:30] As of the release of this episode, Ma Earth, his organization, is on their third round of funding for land stewardship and regenerative land projects, the link to which you can find in the description below or in the show notes on our website, thegreatsimplification.com. With that, please welcome my friend Matthew Monahan.

[00:02:51] Matthew Monahan, at long last

[00:02:54] **Matthew Monahan:** Hey, Nate

[00:02:55] **Nate Hagens:** Welcome to the program. I've been on your show, and we've been scheduling this for over two years, so finally we are here. Thank you for getting up very early in Hawaii to speak with me today.

[00:03:08] **Matthew Monahan:** It's my pleasure. Thanks.

[00:03:10] **Nate Hagens:** I've invited you, despite the fact that we are friends because of your work at Ma Earth, which is a non-profit focused on sharing ideas and building tools for planetary health and regeneration through podcasts, like you have Ma Earth, and but also funding initiatives and other projects, while also utilizing financial technologies like cryptocurrencies and blockchain.

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[00:03:39] So maybe to start, could you give us an overview on why our current monetary and financial systems prevent capital and then projects from the capital from getting to these critical regeneration ideas, and why that is limiting our ability to create systems that better serve humanity, the future, and the planet?

[00:04:03] **Matthew Monahan:** Thanks for having me on, Nate, and yeah, it's a big, very big question. I think, you know, people who listen to your show and watch your show, like it's well understood that the economic system is not really conducive to the conditions for life on the planet or directly at odds with the thriving of life on this beautiful earth.

[00:04:29] And so, you know, the question is like, what's preventing that? And why is it that it's more profitable to destroy old-growth Amazonian rainforest for palm oil plantations? Or why are we squeezing out margins for this quarter's fishing company at the expense of bottom trawling our precious ocean ecosystems?

[00:04:51] But then, you know, I think my experience is that the regenerative spirit that we all share, like, is very alive and well. It may not be mainstream culture and discourse, but if you go into any small town, any urban center, any rural community, like there's always this invisible thread of people... They may not call it regeneration, but really acting on behalf of life, you know, whether they're starting a community compost program or organizing with teachers and parents to put a garden in a school or creating a nursery to try to increase the reforestation efforts or, you know, picking up trash.

[00:05:36] there's just this incredible tapestry of regenerative activities that is happening all the time. And yet our resourcing is directly at odds with that as well. Like they don't receive any funding. They don't often get any support. and this is obviously a place where philanthropy can step in.

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[00:05:57] And, you know, this is my background, like philanthropy, there's hundreds of billions of dollars that go into philanthropy every year, and yet only two to four percent of global philanthropy goes into environment, nature, climate-related causes. That's globally speaking. That's been corroborated by many studies in many different places.

[00:06:20] And so the question is, how do we actually bring those resources into the communities and the front lines work, which is what I'm excited to discuss with you.

[00:06:29] **Nate Hagens:** I have a lot of questions for you, but something that came up when you were describing those things that, are happening in the communities, it almost sounds like without resources and without our culture advocating for them, those sort of regenerative practices are somewhat innate, like people want to do them anyways, even if there isn't money and capital and social status.

[00:06:55] **Matthew Monahan:** I, I think so. I mean, that's been my experience. Like me, I have a core belief that it's at the surface and that the veil is actually quite thin. But, you know, we have jobs and livelihoods to take care of, and money is the predominant coordinating tool and technology amongst humans on this planet right now.

[00:07:20] **Nate Hagens:** I'm glad you added this right now.

[00:07:22] **Matthew Monahan:** We can talk about that, right? but certainly, like, people don't necessarily wait for money to do these activities. But what I would say, having, like, worked with a lot of communities is what they're asking for is, like, just a little bit of resourcing to get unblocked, right?

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[00:07:40] Like, I mean, planting trees, like, that costs time and money, and so it doesn't cost a tremendous amount of money to like... You know, I attend a, beach cleanup in my local area, and, like, just the little things of being able to have a few tools around and some, you know, cups of tea for all the volunteers and to pay for the fuel to get down to the beach cleanup and so forth, like, those are small costs and expenses that someone's incurring.

[00:08:06] And when these often nonprofit, community groups can be resourced in often just small ways, I mean, obviously larger ways the better, I think it really unlocks and taps into something that we all feel and that we all wanna spend more time and energy on.

[00:08:23] **Nate Hagens:** I kind of agree with that. We've just been-- the spotlight has been, centered on the wrong things, for a while, and at the edges, people are starting to realize that, to feel it, I think.

[00:08:36] So this brings us to your work, which is centered around regenerative finance, which to me sounds like an oxymoron, at least on the surface. So could you please explain what regenerative finance is and what specific characteristics that it aims to cultivate in order to allocate more funding to projects that will positively impact human and biospheric futures.

[00:09:07] **Matthew Monahan:** Regenerative finance is just a term, right? And I like what John Fullerton, who coined the term regenerative economics, said on your podcast last year. You know, it's an aspirational field. It's kind of still finding itself. Having spent a lot of time in the regenerative agriculture space, I really like the term, and partly because I think it goes broader and deeper than just ecological economics.

[00:09:36] But really regenerative finance and regenerative economics is an effort to gesture towards an economic and financial paradigm where we put life back at

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the center, where we restore and renew our ecosystem health, and that we make sure that the health of our planet and our economy and our economic system are in harmony and not at odds with one another.

[00:10:00] And so there's, you know, many different ways into this conversation. I wouldn't get too hung up on this as the end-all be-all definition, because I think it's more of a shelling point, a catchphrase for an inquiry that we're all holding, which is, again, how do we align to the conditions of life?

[00:10:17] **Nate Hagens:** Some of these terms are directional.

[00:10:20] Like, I don't like the word sustainable. Let's be sustainable. If you truly use that definition, that there's like 20 million people or something like that could be sustainable if you don't impact other species and future generations. So I like to say we need to be more sustainable than today. But the same thing with regenerative and extractive.

[00:10:41] I mean, all nature is extractive in a way. roots grab the rhizomes and other things from the soil, but it's more-- there's more reciprocity. They give something back as well, and we don't really give much back. So a few weeks ago, I had a gentleman named Brett KenCairn on the show, talking about the fact that right now our regenerative capacity of the Earth annually is 50% lower than it used to be because of human impact on the land, the forest and the systems.

[00:11:17] So what you're really saying is to steer away from pure extraction and demolition towards more of a living system approach where that percentage is renewed and regenerated, there's ecological feedback at work there. and so directionally you're talking about that.

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[00:11:37] **Matthew Monahan:** Yeah, that's right. And I think it goes to the deeper question that you said kind of about money being the kind of core organizing tool and technology on the planet right now.

[00:11:50] you know, certainly I don't have any crystal ball of how the evolution of humanity will look in the future, but we do look at history and we can see that money has been around for thousands and thousands of years. You know, like it kind of co-evolved around the same time with writing and different places, different timelines, but like humans, like we are a tool making species.

[00:12:14] We write things down, we farm, we also trade coins, right? This is like a property of the human condition that has been, yeah, very deeply entrenched for a long time. So my general sense is to not, say we're gonna, we're gonna get out of money anytime in my lifetime and even in the future, you know, generations that we can see.

[00:12:40] And so the question is like, well, how do we make sure that the design of the money and the economic system itself actually serves life? And that's the angle I'm coming from.

[00:12:51] **Nate Hagens:** I think humans at small scales don't need money, in a tribe, but anything at a larger scale than a tribe, there's gonna need to be some technology, as you say, that coordinates and kind of greases the skids.

[00:13:05] so paint a picture for me how regenerative finance helps us move in that direction?

[00:13:12] **Matthew Monahan:** It's aspirational, and I think we're in a moment where w—we're really examining, okay, where are there breakdowns in the current system? where is there loss and where things aren't cycling correctly that a living system and a regenerative system would do differently?

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[00:13:31] And so, you know, there's kind of three key observations I would make, specifically in this context as well of why resources are not really getting to the frontline work that we want to see o-on this planet and into grassroots communities. So one of the first is, like, most of our systems are very top-down.

[00:13:53] You know, most of our patterning is very top-down. It's very abstract and disconnected. And so maybe we tried to create a new class of carbon credits or, you know, we made some sort of net zero, lofty, you know, commitment, or we changed some policy, or we made some declaration at COP and so forth. But like, you know, the mom trying to get a s- garden in her school, like, is not seeing those funds.

[00:14:17] She's not seeing any change for her actual activity and initiative. and part of that as well is you can't, you know, treat the planet as just one, one-size-fits-all thing, right? Like every place is different. Where I am in Hawaii right now, like we're going through a coconut rhinoceros beetle, you know, challenge where they're eating all the coconut trees, these beetles that have no predators.

[00:14:43] And so it's a very, you know, particular niche, invasive species, you know, red alert crisis. Like that's different from where you are or different from where, you know, I was in New Zealand. Like every place is fundamentally different. Those differences also contribute to what I would say is kind of a second key issue, which is that we're very fragmented and siloed in our efforts, like in our coordination efforts.

[00:15:09] So philanthropy sits in one bucket, you know, impact investing sits in another bucket. Government funding sits in another bucket. Even within this kind of space, you know, nonprofits are all competing with each other for the same pools of capital. When I file a grant application, all of my information lives with

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one funder, then, you know, probably doesn't get accepted, and I go to the next funder, and I have to start the whole process over again.

[00:15:35] And so our kind of coordination tools and our information systems in this kind of regenerative finance field or in this kind of, effort to move capital into life-affirming activities tend to be very siloed. and then the third thing I would say, and I would point out, is that there's just like a general distrust and fracturing of trust at the base layer.

[00:16:00] You know, part of it is because we are competing against the propaganda machine and all the messages telling us that climate change and environmentalism aren't even real to begin with. but also there's-- it's more than that. Like when I move resources, whether I'm a household moving a \$20 donation or a government or business, whomever, when I move resources into something, I wanna see a feedback loop, and I wanna know, like, what's the difference that it was made from tho--those funds and those resources, and how do we create that feedback loop so that it can kind of grow and strengthen and perpetuate?

[00:16:37] And the environmental space writ large, we really struggle with those feedback loops, and this is probably part of the reason that we've only been able to kind of coordinate around CO2 Although not very well. Right ... and just kind of like trying to make it one specific measurement that we can all agree on.

[00:16:56] And so I think that whatever systems we build, we really need to approach those three aspects. and there's many more of course, but the top-down, like regeneration, is bottoms up. The silos need to be much more coordinated across the planet and to not have that distrust, but instead build systems that create the conditions for trust, feedback loop, and relationship.

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[00:17:22] **Nate Hagens:** Is that related to your work at Ma Earth and Biome Trust, and the platform you call Certified? I understand that you're trying to find a better way to fund projects, Certified with a capital C. Can you talk about the structure of that platform and what you've learned from the early stages?

[00:17:40] **Matthew Monahan:** My original background was, I spent my 20s in Silicon Valley, did a startup and got lucky and sold it and moved to New Zealand as you do. And essentially been on a farm for 12 years and working in this space around regenerative agriculture, reforestation, local food systems. And simultaneously, Biome Trust is our philanthropic fund, or foundation that my family and some collaborators have the privilege of being able to run and to do grant-making in the field.

[00:18:13] And so that's the journey. And but what we saw with Biome Trust was essentially this repeated issue and this repeated challenge of, what I've been describing, how do we actually get the funds down onto the ground more efficiently? And so that birthed the inspiration and the genesis of Ma Earth.

[00:18:33] Ma Earth, what we call it is we're building a collective funding platform for community-led regeneration. And essentially what we are doing is we're bringing philanthropic capital together with crowdfunding, for these types of community-led projects. And there are a few unique aspects of how we do that.

[00:18:56] One is that we run the platform in rounds. And so every six months, the projects, the funders, and kind of the evaluators and kind of other interested stakeholders, there's many different stakeholders come together, and there's a group of projects that are selected and those projects then during a three-week campaign go to their communities and raise funds.

[00:19:21] And those funds then go directly to the projects on the ground doing the work that they raised. And then the matching funds from the philanthropic

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community, also then get distributed to those projects based on how the crowdfunding goes. And so it's this kind of interesting combination, not just of crowdfunding, but community signal with matching fund allocation.

[00:19:45] And you asked about certified, the whole thing sits atop a shared interoperable, open source, decentralized set of technologies that can be loosely framed as certified, and we can talk more about the protocol layer. but essentially trying to make sure that we're building this in a way that addresses those core issues that I mentioned before, which is that kind of interoperability and trust layer.

[00:20:13] **Nate Hagens:** Can you imagine if 3% of global philanthropic dollars, directed towards the environment, most of that is climate, was instead 30% towards regenerative projects in all the countries, especially with the young people that then have something to do that's directionally aligned with their ethics and their care?

[00:20:37] I mean, seriously, that I, think that's one of the few no regret, pathways to, to root for

[00:20:44] **Matthew Monahan:** Yeah. That's where we're going, Nate. I mean, it has to happen, right? Like, I mean, you and I, in our lifetime, what WWF says 70% plus of wild mammals' populations have vanished, right? Like, that's happening on our watch.

[00:21:01] You know, after thousands of generations of humanity, hundreds of millions of years of evolution, like just in the blink of an eye, we're losing our habitat and our home. And so we also need to be the generation that turns this around. We need to make sure that we reverse course, and part of that is this kind of restoration, regeneration, collective movement really needs an awakening, and I think it's coming.

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[00:21:26] **Nate Hagens:** Well, I may be biased because I get input from the people that follow this channel, but I do feel it. You're right. So, in preparation for this interview, you mentioned you are currently in your third round of funding, with this being the very first time on a new platform that you've built. W-what does all that mean?

[00:21:46] Can you walk us through exactly what the process looks like, including the timeline and the ultimate amount of funding that you plan to distribute? And, if it succeeds, what does a home run look like from your perspective if this whole process is a success?

[00:22:03] **Matthew Monahan:** So in 2024, we ran two pilot rounds And the pilots were on a platform called Gitcoin, G not B, Gitcoin.

[00:22:12] And it essentially is a crowdfunding kind of tool in the open source software community. And so, we learned a ton and derived a lot of our inspiration from that lineage. And we were the first to kind of say, "Hey, let's apply this for these types of re-regenerative land projects." And there were some other cool experiments also happening in the climate funding space.

[00:22:35] And so what we learned from that was like, actually, there's really something here. We think that this is worth really putting dedicated time and resources behind. And so for the last 18 months, this has been our lives. We have a core team of about 10 of us that have been working on this platform to design it specifically for land stewards and for this kind of regenerative grassroots community space.

[00:23:01] And so July 1st started the official round three, as we're calling it. and the campaign runs for three weeks until July 21st. And in the lead up to this process, we put out an open application. We didn't do a lot of advertising. I mean,

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we shared it on LinkedIn and our channels, of course, but like there wasn't a huge, you know, media campaign.

[00:23:27] And we received over 800 applications from 101 countries. And even more than the numbers, just the quality of the work, Nate, like it just blew me away. Like you read these stories and you get a sense for how so many different expressions of regeneration and acting in, in kind of service to nature and life, are happening in all languages, in all forms.

[00:23:55] So we then went through a selection process that was excruciating. But we teamed up with a bunch of partners, some of whom you know. You know, you had Andrew Millison on your show, in your program. He's creating this new project called Earth Repair Fund. They were a part of the process, Regenerosity, One Earth, Commonweal.

[00:24:16] we have this kind of constellation of friends and partners, our mutual friend Alexa Firminish from Naia Trust. And essentially we selected roughly 175 projects to participate in the funding round. And we were able to increase the matching pool at the last minute, thanks, partly to some generous contributors, including Imaginal Seeds.

[00:24:43] And so the matching pool is a million dollars for these 175 projects, from over 60 countries. and so these three weeks are really exciting for us because now it-- I mean, this is the most fun part. communities are fundraising. They're going out to their donors and raising funds, and then the matching pool will get distributed, after the round is over.

[00:25:06] **Nate Hagens:** You mentioned you were super excited. Can you share a few examples of some of the favorite projects you've been able to fund, historically using this structure?

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[00:25:15] **Matthew Monahan:** I'll give a shout-out to our friends at Learning Environment in, in Aotearoa, New Zealand. They're doing incredible work. They kind of steward a 60, 70 acre, farm in Whanganui and essentially create youth programs.

[00:25:30] And so you have youth coming in and, you know, having just these life-changing experiences of spending, you know, whether it's days or weeks on the land, learning a variety of nature-based skills and-- but also kind of connecting it to mental health and to youth development. I mean, you have tree planting projects, you have lots of mangrove projects that we saw come through.

[00:25:53] The, some of the more exciting-- Like, part of our selection process was we got really excited to select some of these exemplar lighthouse projects that you may not expect. One particular theme was around mountains. So in Aotearoa, New Zealand, Taranaki Maunga, Mount Taranaki is actually the first mountain in the world, at least in our modern context, to receive rights of personhood.

[00:26:22] And so there was a treaty settlement, a couple years ago between the Crown and Māori indigenous peoples, that the mountain is, you know, legally sovereign. And, but what was interesting about that in the Rights of Nature space is that the mountain can actually, steward its own funds as well And so that mountain is in the fu- is in the crowdfunding round.

[00:26:44] And then simultaneously and coincidentally, the first mountain in the United States, Pyramid Mountain, that also has no designation to, own. and this was work done out of Regenerative Earth and Center for Democratic Environmental Rights and, Center for Ethical Land Transition. this Pyramid Mountain, it now owns itself and has kind of a guardianship council in how its resources are allocated.

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[00:27:12] That mountain is also in the funding round. So we're seeing really cool rights of nature, rights of whales, you know, different types of, you know, paradigm-bending, projects and initiatives. And but at the end of the day, you know, the average grant size is gonna be roughly \$5,000 in matching funds.

[00:27:30] Like this is not a lot of money. This is not a silver bullet. This is not gonna solve, you know, for hiring a bunch of staff and, you know, acquiring new land and so forth. But it does uplift, and it does create visibility, and what's unique is that we're doing it collectively. So when all of these communities and projects all go out and fundraise at the same time, this is how it's much different than what we're used to with like a Kickstarter or GoFundMe, is that there's, there-- you can go on the map on Ma Earth right now and see this just incredible tapestry of projects and read the stories, get excited, add donations to the cart, and yeah, just share and spread it around, and also see what's happening in your area.

[00:28:11] **Nate Hagens:** So, one of the reasons we scheduled this interview now is your three-week period is about to come out, so what message would you have for viewers who are interested? Are you just looking for funding, or are you looking for applications for people doing this work or both?

[00:28:28] **Matthew Monahan:** It's all of the above. You know, this is our inaugural launch, and, yeah, like I, I don't have actually a lot of time to, to go out and do a lot of podcast, appearances right now, but Nate, like you are my favorite podcast, and so absolutely excited to, be on this show and to share it with your audience.

[00:28:48] because I think it's, yes, of course, you know, funding is fantastic because that goes to the projects on the ground and the work. We're not charging a platform fee. We are a nonprofit. Like the-- we very much believe in this. We're putting our money into it as well. But I think deeper than that, what we're really trying to do is build a different kind of enabling infrastructure.

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[00:29:11] And so the platform underneath which has been stewarded by a group called Hypercerts Foundation, the certified. What's unique is that when every project has applied for Ma Earth, and they've created their profile, and they've uploaded their images, and they're making impact claims, and they're posting updates, that is all now part of a kind of data commons, but sovereign to the project.

[00:29:35] So they control that data, of course, but we don't own that, and we don't control that. And now they can move across the ecosystem and bring that data with them to other applications. So we've been designing this in tandem with other groups, including Gain Forest and Sylvie and, you know, many folks in this kind of regenerative, finance refi space.

[00:29:56] But essentially what we're trying to do is make sure that the work on the ground, the projects on the ground, my colleague calls it, bureaucratic violence in the current funding ecosystem. We're constantly having to apply for the next grant and ask for the next impact report and go through the next box ticking.

[00:30:12] And so we're trying to streamline this process so that these resources can move much more effectively. And then very importantly, this is the enabling infrastructure for, evaluation, verification, attestation. So right now, you know, so for example, our friend Samantha Power at BioFi, BioFi has made endorsements on the platform and let the community know which types of projects BioFi trusts and endorses.

[00:30:40] Now, those endorsements also live on this decentralized interoperable layer. And so this was, you know, it kind of gets a bit of a segue into the blockchain discussion. Like this was many ways the promise of blockchains. What we found was that blockchains were a little bit ahead of their time and are really good at the financialization aspects of things.

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[00:31:03] But we still needed a layer that was more like, I need it super simple. Just type in an email address, get a six-digit OTP code. This is my data. I control it. Don't give me anything to download, any complicated codes. Don't talk to me about wallets. And so we've built a lot of these systems on a protocol called AT Protocol.

[00:31:25] This came out of Blue Sky, and this was really a vision towards decentralized social networking. So this is a movement towards, "Hey, how do we get out of the silos of just Facebook and LinkedIn and Instagram capturing and owning all of our information?" But what we found is that this technology and these tools are actually really well designed for our purposes and the kind of impact funding and nature space.

[00:31:48] And so I could go on and on and probably bore your audience to tears with the technicals, but it is to say that this is a huge piece of the work and part of what we're looking for, people interested in this conversation, collaborators, funders, of course, contributors of all sorts.

[00:32:04] **Nate Hagens:** I don't know that you would bore the viewers of this show, but I do think there is, there's a couple of things that come up.

[00:32:15] I think there's a kind of a contrast between technologists and environmentalists, and there's also a contrast between those people that deeply care about Earth systems and the environment are pretty skeptical of crypto and blockchain generally. Maybe you could explain why that is or give us blockchain 101 from your perspective and why you think it's a core essential piece to regenerative finance and thus regenerative futures.

[00:32:52] **Matthew Monahan:** Well, if you're skeptical about crypto, then I'm right there with you. I'm certainly not here to make some sort of blanket endorsement of the tools or technologies. I think there's lots to be hugely concerned about.

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That said, I mean, taking a step back from my perspective, if we're going to design a regenerative economic paradigm on this planet, I struggle to see it all happening within the same one hundred and eighty fiat nation-state currencies that we currently have.

[00:33:26] Like, if we, if there's no change to that, I don't know that I have a lot of optimism for how we're gonna fundamentally alter the rules and the engines of our economy. And so I'm not at all suggesting, like, throw out the current currencies and we're gonna replace it with Bitcoin or anything like that.

[00:33:43] But I do think that there is an area that is emerging that might be called like complementary currencies and local currency design, and where we start to really get back to the notion and the principles of connecting ecological health with the currencies themselves and with the, mechanisms of value coordination and tokens, if you will.

[00:34:08] So you can imagine some sort of nature-based token, some sort of, like, the fact that our m- financial system is completely blind to the health of our planet, it-- to me, that just feels crazy. Like, I think if you ask most children, like, they, they would just be like, "Yeah, that doesn't make any sense." And so what is the enabling infrastructure for something like that?

[00:34:30] Like, it's clearly blockchains, but it's also clearly public smart contract blockchains like Ethereum. And really, Ethereum itself right now is the only thing that could even think about that conversation at scale.

[00:34:43] **Nate Hagens:** why is that?

[00:34:44] **Matthew Monahan:** Yeah. So a lot of people get hung up on, like, we all know Bitcoin, right? and Bitcoin was the first one, and it was an incredible

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invention, but it's essentially, trying to mimic the properties of gold and make it digital.

[00:34:57] So it's like digital gold. You know, Warren Buffett calls gold like the pet rock, right? Like, it's basically like that. You can't really do anything with Bitcoin. It just sits there. I would also, you know, have a bunch of critiques about the energy infrastructure of Bitcoin and the architecture and kind of concerns about it as well.

[00:35:14] Ethereum is a completely different animal. Ethereum is essentially building a decentralized, ledger infrastructure— you know, they call it kind of a smart contract blockchain platform, that allows you to tokenize and run lots of different types of applications on this core shared infrastructure.

[00:35:37] And Ethereum has really, you know, gotten precise about what its goals are, especially in the last year or two, in terms of censorship resistance, open source, privacy, and security. and Ethereum is really organized around those principles. I would say in my mind, like having watched the advent of many different waves of technology and being a student of this my entire career, like Ethereum to me is one of the most courageous pieces of technology that I've ever seen.

[00:36:07] Like the people and the communities behind that protocol, and I'm not directly, you know, affiliated or employed or anything like that by, by Ethereum, but the people have made decisions repeatedly at the expense of short-term interest for really building resilient civilization-grade infrastructure, for how we can do this type of decentralized work in the future.

[00:36:30] **Nate Hagens:** So it seems to me that some people who are really deeply aware of the biophysical, vice grip that we're headed towards, that we keep creating more monetary claims on reality, and our reality is static will soon

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be declining. They're looking at crypto as a way to save their excess capital, so that it doesn't get inflated away.

[00:36:55] But what you're saying is there's a hundred and eighty different currencies, and that whole system is tied to growth and GDP and the metabolism of the Superorganism. And so some of these technologies you just described, Ethereum, are ways to chart a different path that might be more regenerative or might be more aligned with living systems or whatever your project is.

[00:37:21] This happens to be your project. It's a technology that allows us to get a jump start, in that direction.

[00:37:29] **Matthew Monahan:** Yeah. I mean, I think like ninety-five percent of the time people are talking about blockchains, it's somehow related to making money and financial speculation and trading. And, so I'm describing what has my interest and attention around this space.

[00:37:47] but yeah, essentially like we need coordination tools at scale, right? Like we're in this predicament. There's eight billion of us in this predicament, and we don't have a lot of time And so, you know, I mean, we do have a lot of time, but we don't, right? And it-- I think we need to, like, really start from the context we're in at work.

[00:38:10] Like, the average person spends seven, eight, nine hours a day on the internet, right? And so, like, we can coordinate digitally, and that doesn't have to be an either/or choice with being in relationship with life and the planet. Like, I do have this tension in my life all the time. It's like, do I answer more emails at the computer?

[00:38:30] I'm sure you have this too, Nate. Or do I go outside to garden, right? Like it's a constant struggle, and we're all gonna have to go through that struggle

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together. But these technologies are incredibly powerful ways to coordinate and communicate with one another. And so, yeah, I think it's just having, like, that healthy pragmatism and balance of how do we embrace it for the right purposes and how do we have kind of critical interrogation.

[00:38:59] This is what I feel is often missing from the technology community, critical interrogation of the incentive design, of the power structure, of the incentives and so forth.

[00:39:09] **Nate Hagens:** So walk me through a group of people or even a very large group of people or even, people in all the nations around the world have a shared vision of more sustainable, more regenerative futures than our current system, eh, you know, gives, rise to.

[00:39:31] Walk us through how we could get to that future, with no crypto, or with the crypto technology, blockchain technology like Ethereum, for example. Like, what does that offer us that the current fiat world wouldn't, en route to that vision?

[00:39:49] **Matthew Monahan:** Yeah, I mean, I don't actually feel qualified to answer that question.

[00:39:52] Like, I don't know ultimately, Nate. I think my hunch is that, like, we started in many ways with a farm and regenerative agriculture because we were trying to get to the root base level of, you know, we all have to eat and this is our contact with the earth, and so let's start there. And I think what I've seen in the f-in kind of the local food movement and the agricultural space are a lot of similar patterns and shapes of patterns of how we would reshape our economic system. And so I think if people are organizing locally and then subsequently more at a bioregional level and stitching together, so it's, you know, you talk a lot about islands of coherence.

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[00:40:36] We talk about that all the time a—as well on our side. So you have kind of this island of coherence where, you know, you might call it consciousness, you might call it just regenerative ethos, but essentially people trying to interrupt the patterns of extraction, consumption, perpetual growth, and do something that's more for the future and for next generations and life.

[00:40:59] And they, they build cooperative momentum, they build relationships, they build trust, and then it continues to grow from there. And you start to connect other projects in your area and your region. Then you start thinking more at kind of bioregional watershed scales. You continue to learn how to democratically govern resources together.

[00:41:19] And, like, that type of bottom-up approach is, I think, important. I don't think it's either/or. I think we're also going to need top-down reckoning, and so both have to happen and both have to be true. But I do worry that as kind of the conversation, amongst either, you know, the technology space or even just mainstream discourse tends to just be this, kind of top-down.

[00:41:46] And so we've decided to really throw ourselves in kind of more of that bottom-up patterning.

[00:41:51] **Nate Hagens:** That makes sense. Just personally coming from a Silicon Valley background, but deeply now in service of life, how do you find conversations between hardcore environmentalists and hardcore technologists? Is there a growing Venn diagram between the two?

[00:42:13] 'Cause each one seems to be thinking the other is overlooking the most critical things. I mean, w— is that conversation changing?

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[00:42:23] **Matthew Monahan:** I-- it is interesting 'cause, like, when I'm in a room of technologists, I feel pretty isolated and alone and, like, I feel like, gosh, you know, there's this natural blindness that is really frustrating.

[00:42:33] And when I'm in a room that might, you know, be called, like, environmentalists or activists or, you know, regenerative farmers, like, I kind of am like, "Wait, but we're not talking about AI. We should be talking about AI." So I don't know. For myself, I feel like we need to, yeah, obviously, first and foremost, ontologically shift to having a deeper recognition of our place on this planet and the fact that we're not the only species in town, and just kind of a general wide boundary lens, to use your words.

[00:43:06] And that, that discourse needs to be much more deeply entrenched in the technology community. Within the environmental community, I would say, like the appreciation for exponential technology is often missing from the discourse. And so, you know, environmentalism, it requires you to have a long-range view.

[00:43:29] You know, you have to think in terms of like, okay, well, w- you know, where are we at? You're 12,000 in the Holocene, and we're trying to make sure that we have the conditions for life in the future. Like, I mean, these are big views. AI and other advancing frontier technologies and robotics and genomics and so forth, they're advancing at such a rapid pace that any prognostications about the future need to incorporate and understand and really be attuned to what's happening in that field.

[00:44:00] It doesn't mean we have to embrace it or love it, but I just think it needs to be kind of factored into the discourse more.

[00:44:06] **Nate Hagens:** Which is why you have a podcast, which is why I have a podcast, because we cannot solve these things or even directionally ask the right questions unless we get out of our silos.

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[00:44:17] And technology is gonna be part of the solution, for better or worse. So I agree we need the ontological discussion, but then there are tools that we're gonna have to use. So from your perspective, what other financial instruments and technologies are going to be needed to make regenerative finance stronger than it is today and, ultimately, more effective?

[00:44:43] **Matthew Monahan:** I've spoken about philanthropy, and I think we've started with philanthropy partly because it's what we know and it's what we can actually contribute to, and also partly because it's based on the spirit of gift and generosity. And like we really wanted to seed the patterning of this project there.

[00:45:02] **Nate Hagens:** Plus philanthropy has more degrees of freedom than almost any other sector.

[00:45:09] You're not gonna have a big change in a corporation, that's a public stock or not necessarily from a government. So it's a key demographic in this path, I think.

[00:45:21] **Matthew Monahan:** Yeah. And the growing, you know, insane, wealth divide and kind of, massive amounts of resources that are concentrating in a few hands, the philanthropic conversation, I think, is about to get even more important and heated.

[00:45:38] **Nate Hagens:** What is all that extreme wealth? It's really a digital claim on the biophysical and ecological reality of the future. and at some point, our biophysical and ecological reality do not support financial claims on them. so there is a little bit of a, an actual Earth clock that's ticking down, on, on that, bank account

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[00:46:07] **Matthew Monahan:** Philanthropy still though is like a small percentage of the entire, you know, capital stack or the spectrum of capital that, that's out there.

[00:46:16] And so you asked, you know, like what are the other financial mechanisms, and I think that— Mm—hmm ... I mean, ultimately we're gonna have to do the work, and it's gonna be a lot of little things added together, and we just have to keep evolving these systems the best we can. But what I've seen in my ex- explorations of those other, you know, aspects of the stack is that, the same patterning is quite true, especially around we need the core infrastructure to facilitate trust, and, you know, you can call that many different things: evaluation, reputation, you know, verification, measurement, et cetera.

[00:46:56] But really to me it's about building trust and feedback loops. And so, that's part of what I think is— needs to be true. And then it's an evolving living organism, so it's gonna have to happen in tandem. Like, I don't think finance is somehow the end-all, be-all solution to everything. It's just what I'm particularly focused on.

[00:47:15] We're gonna have to have legal reforms. We're gonna have to have, you know, the deeper, the deeper work of cultural ontological shifts as well. And so, you know, they all go together, and we're gonna be kind of, entangled, over the same timelines.

[00:47:32] **Nate Hagens:** Am I correct in, assuming that your current funding round, you mentioned you already have eight hundred applications, and that's growing for small projects around the world, that it's, it has two purposes.

[00:47:48] One is to help those people doing projects in service of life all around the world, but two, it's to test the technology so that you scale this in the future to 10X or 100X or whatever, and you're testing the process and how it works?

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[00:48:06] **Matthew Monahan:** Yeah. I mean, like, I say it with the humility of knowing that, like, we'll give it the best shot we can, and who knows what will happen.

[00:48:15] But we're thinking in terms of, like, another 10,000X on those numbers, right? So we wanna build infrastructure that can move many billions of dollars through the pipes and... 'cause that's the scale of the problem that we're facing. and so the only way we know to get there is to kind of test and iterate, and part of the reason we built it in this model with the rounds and the heartbeat is so that we could do a bunch of work, build the best we can, bring on a bunch of projects, have this crescendo, this kind of funding festival, if you will, and then get back to work, harvest the learnings, and start it again.

[00:48:53] And right now, the platform is designed around a single matching pool of a million dollars. But in the near future rounds, essentially that will fractal, and so people will be able to create their own funding pools, and have their own selection mechanisms. We didn't talk about the distribution too much.

[00:49:13] Like, we're starting with this notion of quadratic funding. People can do direct matching. They can do prize competitions, whatever it is. but essentially the idea is that this would be scalable infrastructure interoperable with these core technologies that we're building from. I mean, our team is just offering a tiny little application and piece on top of a whole bunch of work that others have done, to again connect the capital to the ground and to the grassroots communities.

[00:49:40] **Nate Hagens:** It has to happen that way. You can't just work, work, work and start out this, immediately invent this thing that allocates billions of dollars in service of living systems. You have to start with something like you're doing and test it and then grow it and learn and obviously, right?

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[00:49:58] **Matthew Monahan:** That's right. I mean, and that's... I think that's what I appreciate about the Silicon Valley playbook and this kind of iterative test and learn model that has worked so well for scaling these digital tools and technologies. And so we're taking a lot of that playbook and applying it here.

[00:50:15] **Nate Hagens:** So let me ask you this.

[00:50:16] The more than human predicament we talk about on this program, was driven in large part by humans and our economic system treating the living world as a set of fungible assets to be priced and traded. And your work, and I suppose regenerative finance in general, proposes to repair that. By pricing and trading the living world more accurately, and acknowledging it, and including it.

[00:50:47] Do you think there's a risk, though, of such a new system just simply perpetuating the growth and commodification logic of our existing one? And what do you think, are the things that would prevent that?

[00:51:01] **Matthew Monahan:** That's frankly one of my deeper concerns as well. It's why we didn't start in this world of eco credits and biodiversity credits.

[00:51:11] Like, I haven't yet felt like I can get you know, my arms wrapped around a really good way of doing it without those risks of just lots of unintended harms and side effects. I mean, what I've seen, you know, the farm that we helped steward in New Zealand, like our carbon credit incentive is so messed up.

[00:51:32] Like it, it completely messes up a lot of the ecological goals and health of the ecosystem because we end up with, you know, weird financial perversions where we can save a huge amount of money or spend a lot less by planting species that actually aren't the right species in the right place, to satisfy some ecological table of carbon sequestration, and that's the easy stuff.

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[00:51:55] **Nate Hagens:** That was a problem from a top-down, one-size-fits-all, approach in finance to the environment.

[00:52:02] **Matthew Monahan:** Exactly. And so how do you start instead with the frame of communities deciding what's important to them? This is something I really took away from Regen Network's work because that was the core question that guided their development, and they built some really cool stuff in the previous years.

[00:52:20] But you know, if you start with what the community's goals are and you let them define the problem, you end up with a different, not only a different outcome, but a different shape of the kind of financial instrumentation that you need. And so we're starting with, you know, gifts and donations and grants to support the communities to be in charge of what they're actually doing.

[00:52:44] But yeah, I think your deeper question, like how do we do this? I think it's... I remind myself to try not to get into too many binaries and to n- try not to live with the paradox because sometimes it is just a paradox, right? Like even at the most basic level, like when I go to the farmer's market and I buy vegetables from our local farmer, you know, we're pricing nature and we're financializing nature, and yet I feel really good about that transaction.

[00:53:16] And so I think that there's, you know, a way to hold this conversation that is not an either/or, but still maintains a mindfulness that the problems that we currently see today, like you said, are often from this same logic of, well, if we could only just price it a bit better, then the market would figure it out and solve it.

[00:53:36] And like we've had many decades of efforts to do that in the carbon markets, for example, and we've seen where that's gotten us for good and bad. So, yeah, I think we just need to keep working on it with mindfulness.

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[00:53:51] **Nate Hagens:** So what recommendations do you have for people who are interested in regenerative living systems, regenerative finance, and some of the technologies you mentioned and want to get more involved in learning about them, using them, and maybe promoting them?

[00:54:07] **Matthew Monahan:** I mean, I feel like we're all still finding each other in these communities. I'm certainly on that journey, and so I really appreciate, you know, meeting new folks that are also on this path of, this topic and this domain. And that was the inspiration for running a podcast over the last couple of years, was just to meet and talk to people who have been working on this.

[00:54:31] And I think that starting with relationships and starting with trust is going to serve us for the journey ahead. so I don't know if it's a recommendation, more of an invitation, that I think we need to connect and find one another, and continue to build relationships.

[00:54:50] **Nate Hagens:** You've, followed The Great Simplification for a long time, and before I, ask you the, traditional closing questions, I'd like to, ask you to share maybe a quantitative and qualitative snapshot of what you've already accomplished, like how much capital has reached the ground already, and maybe share a moment or two that you're most proud of since starting Ma Earth and these other projects.

[00:55:17] **Matthew Monahan:** I mean, Ma Earth is still a toddler or a baby. So, in our first two rounds, we deployed roughly four hundred thousand dollars of capital, or we gifted four hundred thousand dollars of capital, into about fifty different projects, around the world. And this round, yeah, the matching funds are a million dollars plus whatever gets raised, from all the different communities of projects on the platform.

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[00:55:44] And Biome Trust, you know, our grant-making modest by many benchmarks, but, we've given roughly ten million dollars of grants, across the lifetime of that project. And, and then, you know, the work we've been doing at Mangaroa Farms, kind of the bioregional scale work, it's something like twenty million dollars, you know, of investment into that community and into that work and stewarding that land.

[00:56:13] But I think, you know, numbers aside, you asked, like, what are we most proud of? I guess I get most excited by and just, like, amped within Ma Earth when the projects are telling us, not always, of course, but when we have these moments of, "Wow, this is what I've been waiting for," right? Like this makes sense.

[00:56:34] This is what I've been waiting for. And that's been a huge feedback loop that we've enjoyed as a team because we've been working really hard to try to design this, really in service to them. Like, the land stewards and the regenerative practitioners on the ground are the heroes of the story.

[00:56:51] And, like, that's who we aim to serve first and foremost. And so when they're excited and they're saying, "Yes, this is something that we wanna put our energy into as well and that we wanna be a part of," that's the feedback loop that really gets us juiced.

[00:57:08] **Nate Hagens:** Can you give a specific example?

[00:57:10] You mentioned one on educational learning, earlier, but, any other, specific examples?

[00:57:17] **Matthew Monahan:** I mean, there's so many, like One that came through, we don't know the folks that, you know, we-- they just applied, through,

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a referral from Be the Earth Foundation. It's called Farmers on Crutches, and it's in the Congo.

[00:57:32] And, essentially, you know, you have this incredible population of amputees from the wars in the Congo, and this humble nonprofit, Farmers on Crutches, without, you know, lots of infrastructure, resources, or support, are creating livelihoods for people who have, you know, amputated arms and legs, to be able to farm and provide for their communities.

[00:57:57] And there's some particular skill development to do that on crutches. And you see these photos, Nate, I mean, I was just in tears. Like, I'm sitting at my computer in Hawaii reading this application and just like, "Yes, I absolutely would love to see a few thousand dollars go into that community to support this work."

[00:58:15] **Nate Hagens:** So you're just-- We, and you're swimming in that direction, need a way to coordinate these things that is outside of the current incentives of our system. There's got to be some technological path that can all of a sudden connect the work with the people who want to do the work and the capital to support them.

[00:58:39] That's the mission, yeah?

[00:58:40] **Matthew Monahan:** It's not just one big thing. It's lots of little things, right? Yeah. But I will get in someone's car that I've never met by clicking a few buttons on my phone and ordering an Uber. I will stay at someone's house. Right. I will stay at a stranger's house just based on a few reviews on Airbnb.

[00:58:59] Like, we need the ecological equivalent of that ... this is the power. Yeah. We need re- like, we need those types of regenerative technology solutions or those types of solutions in the regenerative space, and we need to do it so that

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it's not captured by a specific siloed corporation or shareholder interest. So that's what we're trying to contribute to.

[00:59:22] **Nate Hagens:** So you've talked about your work, you've talked about Ma Earth and your technology background. How about you wear your human hat, Matthew, and do you have any personal advice to listeners of this program at this time of twilight zone chaos, upheaval, anxiety, what some call the polycrisis?

[00:59:47] **Matthew Monahan:** I mean, I s- hesitate. I don't like the idea of giving, you know, unsolicited a- advice to someone I don't know, but I have learned my own process of this polycrisis and going through the troughs and dips. yeah, like just taking care of the human body has really been one of the most important aspects, because we...

[01:00:14] Like, it's just this incredible gift that we've been given. And, my partner is teaching me this all the time with, yeah, just the basics of sleep and water and good food and outdoors and, yeah, all the healthy habits we know. And I think just taking care of ourselves is really beneficial in this moment we're in.

[01:00:33] **Nate Hagens:** I fully agree mentally. Behaviorally, I haven't taken that advice, as much as I would give it to others. How would you change that advice to young humans? I'm sure you interact with a lot of young people. I mean you've been doing really well. I've seen you. You've been doing extremely well.

[01:00:49] **Matthew Monahan:** Eh, better than in the past, but it's a journey. I'm hitchhiking in a better direction.

[01:00:50] **Nate Hagens:** What about young humans, Matthew? What do you say to them?

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[01:00:59] **Matthew Monahan:** I think this is really one of the things I appreciate about your podcast that you have this question on. and if you're listening to this and you're a younger person, I think, you know, first off, don't listen to advice from a couple old geezers like me and Nate.

[01:01:15] You know? Like, make-- Follow your own compass. and none of us have this figured out. We're all making it up as we go. But I would also say, like Nate and I will probably not get to see a lot of these things fully play out. Maybe we'll see some of the climaxes, the crescendos, but the new world that's being birthed and the new patterns of how we live on this planet, like that's really gonna be your generation and you-- your actions are gonna have just incredible cosmic significance, whether you know it or not, for what life looks like in the future, not just for humans.

[01:01:58] And so I think there's a lot of messaging in our mainstream discourse that can lead one to being nihilistic or give up or just kind of wanting to reject the path that has been presented here. but from my vantage point, you've been born into an extremely unique time of upheaval and a chance to have a huge positive difference, and so I hope you, you carry that with you.

[01:02:29] **Nate Hagens:** Well said. So yeah, we-- you've watched a lot of my programs, so you know the closing couple questions. What do you care most about in the world, Matthew?

[01:02:39] **Matthew Monahan:** My family and loved ones. You know, I think that's a fairly universal experience. But yeah, it's also what's true for me.

[01:02:47] **Nate Hagens:** If you could ma- wave a we- magic wand and there was no personal recourse to your decision, what would you do to improve the future of humanity and the biosphere?

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[01:02:57] **Matthew Monahan:** I-- You know, this one really was stumping me. I was thinking about it a lot, and the answer that kept coming back to mind is just I wish we could all be kinder to one another. And I think if we were all just a bit kinder to each other, that a lot of the predicament we find ourselves in would go away.

[01:03:16] **Nate Hagens:** What is really alive for you in the next six months? Like, what sort of question and what sort of research or what are you hyper-focused on, you know, in, in addition to your work at Ma Earth and all this funding and such?

[01:03:30] **Matthew Monahan:** We're building and, you know, we're really trying to move from theory to practice here and, really build, enabling tools and technologies and infrastructure for this grassroots nature funding.

[01:03:45] And so that's what I'm gonna continue to focus fully on. We are also in this beautiful moment of expansion and finding the others and finding other collaborators. And so, you know, I'd say if this speaks to you and you're watching this interview up until now, you know, maybe there's resonance, like we are looking for people who are deeply committed.

[01:04:09] You know, we don't offer stock options and pre-IPO shares of the latest AI company, but we are very much mission-led and mission-focused. And I think if you share that commitment, we're looking for highly capable people to work with and collaborate with, whatever that looks like in partnership and teams and so forth.

[01:04:30] So yeah, I think that's currently the primary focus of our work, as well as all the different types of relationships and stakeholders from funders and land stewards and projects to kind of crescendo this energy that's happening right

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now in round three and to carry it with us into round four, which we're gonna launch, our aim is to launch it on Earth Day twenty twenty-seven.

[01:04:54] **Nate Hagens:** I wish you Gaia speed and success with all that. As a human, any closing comments for the people watching and listening, today, Matthew?

[01:05:04] **Matthew Monahan:** Yes, Nate. My closing comment would be, you know, even when I was telling some of my friends and collaborators that we were gonna do this interview, just like seeing the excitement on their faces, like You're gonna be-- You're gonna talk to Nate Hagens?

[01:05:20] **Nate Hagens:** Oh, come on.

[01:05:21] **Matthew Monahan:** It really touches me to see how many people are following this show and are impacted by it. And so I don't know that you get enough kudos, Nate. Like, you are doing incredible work. Obviously, it's your guests, and it's all the team around you, but I just wanna really acknowledge you for the resilience of spirit and strength to provide this kind of lighthouse beacon of hope as we continue to find one another online and through your programs.

[01:05:51] **Nate Hagens:** Thank you. It's good to hear. I actually don't hear it that often. As soon as we hang up, I have to go and feed and water the chickens and horses. It's gonna be 100 degrees here today, in Minnesota, and humid, so I'm just going through the motions: podcast, chickens, write my Frankly, invite new guests, But it does feel like the conversation is growing, and we are waking up, in a broader ecological system sense, and there's a lot of work to do. Thank you, Matthew Monahan, for the work you do at Ma Earth, and beyond, and to be continued, my friend.

[01:06:32] **Matthew Monahan:** Awesome. Thank you, Nate. Thanks, everyone.

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[01:06:34] **Nate Hagens:** If you'd like to learn more about this episode, please visit thegreatsimplification.com for references and show notes.

[01:06:42] From there, you can also join our Hylo 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 Lizzy Sirianni. Our production team also includes Leslie Batt-Lutz, Brady Heyen, Julia Maxwell, Gabriella Sleiman, and Grace Brunfelt.

[01:07:06] Thank you for listening, and we'll see you on the next episode