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Today we're going to go back in time to Sunday, March 30 in the year 1519. It was Easter Sunday, and on that day, a group of imperial emissaries from the Aztec empire arrived to what is today the modern day Mexico and the city of Veracruz on the Caribbean coast. And they arrived there. They traveled a great distance from their capital city of Tenochtan and arrived to meet foreign visitors that had arrived. They'd heard that these foreigners were there and arrived to the shore.

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And of course, we know that the visitors were in fact Spanish invaders led by Ernan Cortez. Now the emissaries, the head emissary was a guy named Tengel. He was relatively high ranking official in the Aztec imperial government. And the first approach to the emissaries was to greet the Spanish with kindness and generosity. They came bearing gifts.

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And according to the account, there was a Spanish soldier who was part of that mission. His name was Bernal Diaz de Castillo. And de Castillo's account that he wrote down later on was that the Aztecs arrived with fowl and mice cakes and plums, which happened to be in season at the time, baked fish, jewels. He said, quote, many articles of gold, beautifully and richly worked, ten loads of white cloth made of cotton and feathers. I mean, they really rolled out the red carpet for the Spaniards and they came with these lavish gifts.

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And the Spanish obviously took the gifts and were very grateful and thankful. And in exchange, Cortez gave them some beads. The Aztecs, you can imagine, got these beads. They just given them gold and jewels and food and all these fine cloths that they got some beads. And the Aztecs were probably these are diplomats, so they probably accept them gracefully and politely, but we're rather unimpressed.

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They said, jeez, we really roll out the red carpet for these guys. This is all they have to offer. Now, Tengel, again the head of the emissary, of the Aztec emissary, you also had with him scribes and painters and so forth. And their job was to catalog everything they saw. They obviously didn't have photographers at the time.

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They couldn't take pictures, but they had painters. And so the Aztec painters sat there and they set up their equipment and they drew, they painted images so that they could take back to the emperor and show the emperor, these are the people that are here. This is what they have. It wasn't art, it was military intelligence. And they were painting the ships and the armor and the weapons.

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And as Tengel was communicating back and forth with Cortez, you might be wondering, how do these people even communicate? It's not like Cortez would speak to navel or these people spoke Spanish. How they even communicate? It actually turned out to be a stroke of luck. The Spanish had been in the region for quite some time.

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Obviously, we know Columbus sailed in 1492, the Spanish had set up a base in in the island of Hispaniola, which is part of basically comprises the Dominican Republic and Haiti today. They'd set up a base in Hispaniola back in 1493, big island in the Caribbean. And since then, so that had been 26 years prior. And over that period, they'd established bases of operations and outposts in the region. They'd establish outposts in Cuba and Panama, Puerto Rico, all sorts of places in the region.

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So by 1519, the Spanish definitely had a pretty good foothold in the region, and they were conducting trade missions and exploration missions all throughout basically the Caribbean coast and northern Latin America. And the Caribbean coast of Latin America. There was one expedition that had taken

place years before, and there was a guy that basically was shipwreck, and most of the Spanish that were on board perished in the wreck, or they were taken as prisoners and sacrificed by the local Mayans. And there was a guy named Haranimo de Aguilar, and Aguilar had been shipwrecked with this group, but he was captured, and his life was spared. He escaped and was recaptured and escaped, recaptured.

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And anyways, he ended up spending eight years in captivity with the local Mayans. At the time, the Mayans were on the Caribbean coast of Mexico, and he spent eight years in captivity, and he learned the Mayan, the Yucatec language at the same time. But he was obviously he was a native Spanish speaker as well. So he was a Spanish guy that spoke the Yucatec language. Well, the Aztecs were a different group.

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Their native language wasn't the Yucatec language. They spoke something called Nawato, and Cortez just happened to have also in his vast entourage, he had been given a slave girl who was actually a native Nawato, native Aztec, basically, and her name was Maladzin, and Malanzin had been enslaved. She was Aztec. She spoke Nawatl, but she had been enslaved by the Mayan, so she also spoke Yucatec. So basically, the way that they would communicate is the Aztecs would speak Nawato to Malanzin, and Malanzin would speak Mayan, Yucatec to Aguilar, and Aguilar would then translate that into Spanish to Cortez.

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So Cortez to Aguilar to Malin, zinn to the Aztecs, and then back through that chain, you can imagine, perhaps there was quite a bit that was lost in translation, but again, they were able to communicate enough. And Cortez, they received the gifts, gave the beads, all these things, and he told the envoys, he told the emissary, he said, Look, I want to meet the emperor. And the reason why is he said, look, he told one of the most ridiculous lies in history. He said, My men and I suffer from a disease. We have a disease, a very special particular disease of the heart, in fact.

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And we we need we need our cure. And the only thing that can cure us is gold. We have to have gold. Gold is our medicine, and if we get more gold and we'll be able to cure ourselves with this particular disease of the heart. And so he asked them, because they had already received as part of the gifts, they received this very nice gold.

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The Aztecs had a lot of gold. And in addition to that, they were excellent gold goldsmiths. They were gold workers. They could take the gold and turn in very fine jewelry and statuettes and so forth. And he basically said, look, is there more gold?

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We need this gold for our medical we have a medical condition, right? So we need more gold for our medical condition. And is there more gold? They said, yeah, there's more gold. And Cortez says, Great.

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I really want to see the emperor then. And they said, Hold your horses, hold your horses. To them, Cortez was coming from Spain. And at the time, the emperor, the king of Spain was Charles. At the time.

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This was Charles V of the Holy Roman Empire. Basically, this was probably the most powerful European ruler in history. Certainly ruled over more of Europe than any other quasi modern medieval Renaissance European rule. He came from the Habsburg family. He had holdings in Spain and Austria and the Netherlands, almost everything you could imagine in Western Europe, except for France.

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They had this big, gaping hole in France, and everything else was Charles V. So this guy was to Cortez, Charles the Fifth might as well have been his king, might as well have been emperor of the universe. But the Aztecs had never heard of him. Charles the fifth. Who is Charles the Fifth?

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For them, like, all they know is their emperor, and they thought that their emperor was basically a god. And so for Cortez to ask, I want to see the Aztec emperor. No, you can talk to us. You can talk to us. You're not going to see the emperor just yet.

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But we'll take your beads. Thanks very much for your beads. You enjoy all these gifts, all this food that we brought, all these 9th claws, all the gold, all that stuff, and we'll go and we'll take back your request about your heart condition, okay? And we're going to go back to the emperor and we'll see. And on the way out the door, Cortez decided he really wanted to make an impression.

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So he put on a big show. He went to his guy and said, I want to load all the gunpowder we have. I want to fire all the cannons. I want to make a huge noise. I want to have the horses.

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They brought horses with them. And of course, the Aztecs never seen horses before. I want to bring the horses onto the beach. I want them galloping all over the place. They put little bells on the horses so they could see the thundering hooves of the horses and bells ringing and cannons firing and all these things to put on this big spectacle so that the painters would be painting all this furiously, and they'd all take it back to the Emperor and show the Emperor, look at what these people are.

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These people are serious. They've got technology that we've never seen. They look like people we've never seen. They've got armor, they've got swords that are made of this substance we've never seen. The Aztecs, they used wood for most things.

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They weren't really great with iron and steel and these sorts of things, but the Spanish had mastered all of that and Cortez knew it, and he wanted to put on this big show and so they did. And the Aztecs went back to the Emperor, all the way back to what is today to Narcticon, which is today Mexico City, to see their emperor. And of course, this is the famous Makda Zuma, which Mactazuma, this is why it's usually pronounced that the Mexicans referred as Makda zuma in the US. And the English speaking world is often called Montezuma. Same person.

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Anyways, he was in his early fifties at the time. He'd been on the throne for about two decades and was an interesting guy. He gets a bum rap in history. A lot of historians, especially over the last previously to now, and modern historians have given him a little bit of a kinder and gentler view. If you go back and look at what 19th century, 18th century historians had to say about Mactazuma, they said he was weak, he was a dope, he was indecisive, he was a total idiot.

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Modern historians have been a little bit kinder to his tenure, but even at that point, by 1519, Mactazuma had been on the throne for quite some time, roughly nearly two decades. But he'd had a difficult rain. He'd had to deal with drought and famine and other kind of natural disasters. There was flooding, all sorts of things that had taken place. And he had also engaged in a lot of really unpopular policies.

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And to sort of cap it all off, he decided he wanted to build this vast palace, obviously funded by all the people, I mean, bigger than anybody he had ever seen. When you're already kind of unpopular, doing things that are unpopular, and you're going to go and spend everybody's money on this huge palace

for yourself, it's not exactly going to ingratiate you to the people. And on top of that, he was waging war with his neighbors. And sure, the Aztec empire was expanding, but they were expanding to other tribes and other people who didn't even speak the same language. So these people were getting, you know, they were under the thumb of the Aztecs.

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They didn't particularly like the Aztecs. Some of them actually hated the Aztecs. And he had to suppress rebellions from all these different territories. So it was not this sort of Augustine PAX, Romana warm and fuzzy rain for Maktezuma. He had a pretty difficult time.

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It wasn't all bad, but it wasn't rainbows and buttercups. And by the time Cortez arrived in 1519, again, he'd been on the throne for, you know, 1520 years. And within the Aztec empire, there were deep seeds of of conflict, internal conflict, and the empire was kind of starting to come apart from within. In a way, it was kind of like the barbarians coming into Italy. And you talk about in the four hundreds of Rome, when Rome was such a disaster at that point that people, the peasants in the countryside were welcoming the barbarians, said, yes, please, just get rid of these idiots in Rome.

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Were we're so tired of. Even at that point, the the capital of the Roman empire wasn't even in the city of Rome anymore. That's how much Rome had disintegrated. It wasn't that bad in the Aztec empire, but there were a lot of internal seeds of conflict and people that were just honestly, there were people that looked at the Spaniards as saying, hey, these people can save us from these Aztecs who we hate so much. And there was actually Cortez was able to find a great deal of cooperation with some of the enemies of the Aztec across Mexico as they march across the countryside.

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And so this was sort of the snapshot of what was going on in 1519 when Cortez arrived to get these emissaries that show up. They give you gold, they give you food, they give you all these nice things. You give them beads, you tell them this lie and say, oh, we're suffering, we have a disease, and we need gold in order to cure our disease. They say, okay, yeah, okay, fine, we'll go back, but you're not going to see the emperor. We'll go back, we'll have a talk, and we'll come back to you and we'll figure it out.

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And so, at a certain point now Mockedazuma, he's not stupid. He knows his grip on power. He's had a fairly difficult time. He had to deal with all these issues over the past 1520 years. He knew his grip on power was somewhat tenuous, at least.

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And as a result, he had relied quite heavily on his advisors to steer his administration and make decisions for him and advise him on all these things. He just couldn't make a decision by himself. He had all these people to kind of tell him what to do. He had all these high ranking nobles. They were his official advisors.

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And, of course, the high priests, the seers, the diviners, the soothsayers that were there, and Aztec rituals. There were a lot of things, quite sadly, about the Aztec culture that were destroyed. The Spanish Cortez himself ordered the wanton, devastating destruction of the entire Aztec culture and civilization. But there are some things, quite a lot of information that has been passed down to us. And we know a lot of the things they did, the different rituals that they had again the high priests and the soothsayerse that would do things like they would cast grains of corn into the air or cast them onto their holy almanacs and various books in order to foretell the future.

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They took mushroom. A lot of mushrooms grew around the region. They took mushrooms, which were psychotropic hallucinogenic substances, and they would have visions and tell the future. They

would gaze into mirrors, different rock mirrors, often made of obsidian. They would do sometimes we would look and go, really?

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That's ridiculous. They would take a mirror. They would strap it to the head of a bird and have the bird fly around with this mirror on its head, and they would gaze into the mirror that strap to the head of a bird and then say, oh, this is what's going to happen in the future. They would interpret the movements of animals as a sign of things to come. Sometimes they would just literally roll some ice.

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And of course, there was always the ritual of blood sacrifice, and based on the way the blood fell and now it's splattered and so forth, they would say, this is going to happen, or that's going to happen. But with all these rituals, which for them was science, they totally failed, completely failed to predict the arrival of the Spanish. And Maktuzuma was furious. And according to later on, this was a Spanish priest who wrote all this down and kind of went and interviewed people and so forth. So according to this guy, later on, what everybody said, mactuzuma said he grabbed all these sous there's together and really just ripped them a new one in public, in front of the whole court.

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And he said, this is the quote. Now, this is the quote from the Spanish priest that published this a couple of decades later. So you got to take it with a grain of salt. But it's a great quote. It's a great quote.

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This is MACTA Zuma chewing out his south sares. He says, quote, It is your position to be deceivers tricksters, to pretend to be men of science, and to forecast that which will take place in the future. Deceiving everyone by saying that you know what will happen in the world, but everything is a lie. It is all pretense. He was furious.

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He was furious because he looked at this and he said, God, this could be. Look at these people. He's looking at these images of guns and cannons and horses with their little bells. You could just imagine horses with their little bells running on the beach with cannons going off. And they didn't predict any of this.

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And Maktazuma is furious, and he said, you're all full of it. You pretend to be men of science, and you pretend that you have this knowledge of the future, but it's all a lie. It's all a lie. And he called bullshit on his high priests and his experts, who are supposed to be able to predict the future. And of course, this is nothing that's unique to the Aztec culture and civilization.

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This has been the case throughout human history. We can go back thousands of years in human history. We can go back to the Babylonians and the Sumerians and the Judaeans and the Greeks oracles, and this has been a common, common thing throughout human history. The sears, the experts, the people that proclaim to have a special knowledge and the ability to foretell the future. And even obviously to this day, we have our Soothsayer classes, the expert class that claims in some degree to be able to predict the future.

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Now, of course, it's not blood sacrifice and psychotropic drugs. Instead, they're using complex mathematical models and they call them forecasts. But in both cases it is really quite an extraordinary hubris because even though they call them forecasts and it's all based on math and science and so forth, they claim they're right because they're the experts. They have the fancy degrees and all that. And by comparison, you're nothing.

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You're just an intellectual peasant by comparison.

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It was that same mentality back then, just again as mock to Zuma. He was chewing everybody out. He was saying, you pretend to be men of science that you know, and you deceive everyone, saying that you know what will happen, but it's all a lie. It's all pretense. Now, obviously, I'm not talking about Isaac Newton, Albert Einstein, and the real scientists.

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I'm talking about in people that are actually coming up with the laws and the theories and determining how the universe actually works. They're not making predictions about the future. Real science isn't necessarily about making predictions about the future. I'm talking about the quote unquote science, really pseudoscience that seems to claim to make predictions about the future and tongue, cheek examples, not science. But I mean, anybody watches Sports, you see these guys on the weekends of the pregame show and they all make their predictions about who's going to win the game and all of a sudden they're like hilariously wrong.

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These are the guys that are hall of Fame coaches and players that know the game better than everybody else, and they're all hilariously wrong. I mean, they just get it wrong over and over and over again. It's all in good fun. But they're experts, clearly. Experts that are trying to predict the future and they're hilariously wrong week after week after week.

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But in terms of again, that's all a joke. It's all in good fun. But there's real stuff out there and we know obvious examples. The science of climate change is a big example. And I always have to caveat this before anybody wants to jump down my throat.

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Feel free to jump down my throat anyways, but just to have the information. I'm very pro environment. I like clean air, I like clean water, I like taking care of the environment. I think these things make a lot of sense. Also, even from an economic and financial perspective, I think it makes sense, if you can, to use fewer resources.

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I think that makes a lot of sense just because it costs less money, keeps your costs down. Right as I'm recording this, I took my whole family down to South America, where right now I'm for the holidays. We've been here for the last couple of weeks and I'm on a nearly 100% sustainable farm down here with the solar panels and the well water, all these things. I mean the whole nine yards, the carbon footprint here, if anybody even cares, it's basically negative. And again, it's, it's a wise use of resources, all these things.

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And I also want to acknowledge there's plenty of very intelligent, dedicated, honest people working in climate science and it's an important thing to study. My point is that this has been the case for decades, that there have been apocalyptic doomsday models, one after another after another after another after another, that ended up being completely and totally worthless. But this is the stuff that drives political decisions. It drives investment decisions. In 1972, the top UN climate policy maker, the guy who's basically the head of the UN Climate Committee agency at the time, he said we have ten years.

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Ten years. It's like the world was going to explode in ten years by 1982 if we didn't do all these things on his little wish list. And even to this day, a couple of years ago. It was four years ago now. AOC Alexandria Casio Cortez, the congresswoman who will may certainly be president in the United States, scary as it is to say one of these days, four years ago, she said the world, you know, the world is going to, the world is, this is a quote.

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The world is going to end in twelve years. This is four years ago. And so this is the sort of constant hyperbole, the apocalyptic doomsday end the world predictions that come from the experts. And again, I like clean air, I like clean water. I like taking care of the environment.

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I would like that everybody takes probably better care of the environment, fewer resources. It makes sense. Across the board, even from a financial perspective, it makes sense. But these apocalyptic predictions, honestly, at this point, it's like just the bully who cried wolf over and over and over again. It's hard to take this seriously, especially when the policy makers, they look at the stuff, they get together and they ignore the completely obvious solutions.

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I did a whole podcast about nuclear power with the obvious solution. If you actually care about the environment, you actually care about CO2 emissions, you actually care about methane emissions, you actually care about these things, and you ignore nuclear power. I'm not willing to take anything you say seriously because at that point you're proving that you're a complete moron. And they do these things I mean, they have their I wrote about this, I don't know, probably about a month or two ago with the big UN climate conference, Cop 27, and I guess it was in Egypt. And they devote an entire day solving the climate crisis, and they devote an entire day to gender identity.

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Again, you look at these things and go, you make it so hard to take you seriously. You ignore the real solution, and then you spend a whole day talking about gender identity. You've got all these world leaders. You got the President of the United States, you got the European Commission, you got all these people that are there, everybody's in attendance, and you want to talk about gender identity instead of nuclear power. Sorry, I'm just not willing to take you seriously at that point.

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But these are the sorts of things we see apocalyptic predictions and forecasts, and they're right, and everybody else is just an intellectual peasant, and it's this kind of bullying and intimidation, and if you don't get on board, then you just get canceled. Speaking of getting canceled, we also saw this same sort of mentality during the COVID pandemic, these predictions. Remember the early predictions? They came out, and they said they terrified everybody. Very, very early predictions.

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They said, everybody's going to die if we've got to lock it up. We got to go home. We got to sit in our houses and cower in fear and watch the fear pouring on CNN and shut down the economy. And if we don't do that, then everybody's going to die. And they came out with these predictions that were just wrong, and they consistently over and over again with these predictions.

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And a lot of people may remember, March of 2021, the state of Texas, the governor of the state of Texas said, you know what? We're not going to do this. I'm outlawing. These mandates were done. And Tony Fauci blasted that decision.

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He said, oh, he was outraged. And he took to Twitter, because that's what the experts do. They go to Twitter. And he called outrage about the decision. He said, this is inexplicable, and you're inviting all the death and the predictions of the body counts in Texas.

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We're going to be piling up in the streets. And then it never happened. In fact, the COVID numbers went down, and then they asked Fauci about it later. So you just shrugged it not quite sure. And of course, shortly after that, this is when Fauci came out with this whole an attack on me is an attack on science.

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The quote is, attacks on me, quite frankly, are attacks on science. He anointed himself as science. And this is what we kept constantly hearing about science. Our science says this and the science says that. I'm going to come back to that in just a moment.

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Now, you've probably heard of Richard Feynman. If you haven't, Richard Feynman was one of the most intelligent people one of the most decorated, successful scientists. He was a theoretical physicist to have ever lived by his own peers and contemporaries, modern day scientists, scientists who were peers and contemporaries of his time. People ranked him in the same breath as Isaac Newton and Albert Einstein. He was ranked in the top 100 physicists of all time, not in the top hundred.

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He was ranked, like, seven. I mean, this is a guy whose scientific achievements are virtually unparalleled. He was a Nobel Prize winner. He was participant in the Manhattan Project, who was Manhattan Project was atomic research, and a lot of death and destruction came from that. But that was really the who's who.

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I mean, it was Oppenheimer and all these guys back then. He was part of that. He pioneered quantum computing, nanotechnology back in the 1950s, when vacuum tubes were still a thing. I mean, really, really smart guy. And probably the great thing about Feynman was he did not give a shit.

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He was one of the most intellectually independent people ever. And the beautiful thing about it is that he lived until the late 1980s. And so there's actually quite a bit you can see interviews with Feynman. They're low quality video and not great quality audio, but you can see interviews with Feynman, and there's a lot of his work. We can't go back in time and see, like, YouTube videos of Isaac Newton.

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But Feynman you can. You absolutely can. And the things that he would say, it's really inspiring. And there were a lot of texts and transcripts of speeches, and he gave one speech in remarks to the National Academy of Sciences. This is a big deal.

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The National Academy of Sciences probably knows a pretty big deal in the United States in 1955. And he was talking about this, and he says he said, we found it of paramount importance that in order to progress, we must recognize our ignorance and leave room for doubt. He went on to say that scientific knowledge is a body of statements, some most unsure, some nearly sure, but none absolutely certain. Nothing is certain. This from one of the most decorated, one of the most knowledgeable, one of the most praised scientists to have ever lived in all of human history, basically saying nothing is certain.

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Later on, in another interview, this wonderful interview, I think this one's probably on YouTube, and he talks about this concept of how hard it is to know something. And in this interview, he's kind of blasting pseudosciences, and he said, I have the advantage of having found out how hard it is to get to really know to get to really know something, how careful you have to be about checking the experiment, how easy it is to make mistakes, to fool yourself. I know what it means to know something, and therefore I see how they get their information. He's talking about pseudoscience and soft sciences and people the expert class. Making all their predictions.

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He's saying, I know how they get there. I see how they get their information, and I can't believe that they know it. I have a great suspicion that they don't know and that this stuff is wrong and they're



intimidating people. This is what Richard Feynman said, and the last one I'll share with you comes from a speech that he gave at the National Science Teachers Association. This is from 1966.

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And this is probably one of the most beautiful, I think, an inspiring speeches about academia and just that culture in general. And it's entitled what is science? And he gets really, really great remarks, and he says this is probably midway through the speech, and he says, when somebody says science teaches such and such, science teaches such and such, science says this science he says he's using the word incorrectly. Science doesn't teach anything. Science in quotes, science doesn't teach anything.

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If they say to you, science has shown such and such, you might ask, how does science show it? How does scientists find out? He goes on to say, he says, it should not be, quote, science has shown, but this experiment, this effect has shown, this research, this study, this specific experiment that has shown not science, but this specific research, this specific experiment is what he's saying. And he closes by saying, you have as much right as anyone else upon hearing about the experience or the research, whatever. Be patient.

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Listen, all the evidence. You have as much right as anyone else to judge whether a sensible conclusion has been arrived at. You have as much right as anyone else to judge whether a sensible conclusion has been arrived at. He would be canceled today for saying that because we're supposed to bow down to the soothsayers, bow down to the expert class. They've cast their they've cast their beans in the air.

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They've made their blood sacrifice, and they said, this is what the future is going to be. Billions of people. We're all going to die if we don't shut down the economy or all these things that they say. You're supposed to just take it all in and go, okay. Oh, I'm so sorry for trying to render an opinion.

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No, you're not allowed to have an opinion because they're the experts and you are not. And you pale in comparison to their awesome intellectual abilities, and you won't understand their mathematical models. You don't understand anything. And so you just have to listen. Feynman said no.

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No. You have as much right as anyone else to judge whether a sensible conclusion has been made that most of the stuff it's about nothing is absolutely certain. Absolutely nothing is absolutely certain. And I know how hard it is to actually really know something. It's all about ignorance and uncertainty.

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Nobody knows. Nobody really knows for sure. There is no certainty. And everybody, even people who are really informed or really smart, they're just not going to get it right all the time. And everybody, at least people who are informed, has an equally valid view.

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And this is especially true when it comes to making predictions about the future as we see time and time and time again. If you want to go back to ancient Greek oracles or mock de zuma's Sue Sears in 1519, sometimes the expert class just doesn't get it right now. I bring all this up because specifically right now, this is early January, January 6, 2023. I bring all this up because all the chatter and headlines about we see recession, recession, recession, we'll kind of talk about that later, but the debates about will there be a recession and will there be a soft landing and all these sorts of things and the constant commentary about recession. And honestly, I think a lot of that is a bit of a selffulfilling prophecy in a way that everybody keeps talking about there's a recession coming, there's a recession, there's a session.

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It affects business investment, affects consumer spending. People will invariably pull back. Businesses will invest less, they won't hire people, they'll even lay people off. All these things because it creates, in a way, potentially a self fulfilling prophecy. It creates the thing that you expect ends up happening.

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But my favorite in this whole group are the experts, the central bank, soothsayers, the economic forecasters. They look in their crystal balls and they say the economy is going to grow x percent this year and Y percent next year and Z percent the year after that. And this stuff, to me, this is hilarious. This is hilarious. And there have been some couple of conferences already just in the last several days that they roll out these central bankers and economic forecasters.

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They say, where's the economy going to be next year and where's inflation going to be and where is interest rates going to be and all these things. And these people just go, oh it's this, it's this. We're forecasting X percent growth, whatever it is. To me it's hilarious because you remember, these are the people who are consistently wrong. And again, non intended to point a finger at any single individual.

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But just as an institution, the central bank, they completely failed to predict the housing decline back in 2006 2007. They completely failed to predict the subprime meltdown. They completely failed to predict the global financial crisis. They failed to predict the supply chain challenges with COVID They totally failed to predict inflation. They pretty much missed every major economic event of the last several decades.

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How does anybody take these people seriously? Why would anybody even ask them a question unless it's part of some comedy routine going, we're going to ask these central bankers what they think. Ha ha. It's just part of a big joke. How does anybody take them seriously?

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Why would anybody even ask them a question? Because they've just been so wrong about everything and even when they're wrong, they double down and insist, no. You remember the whole inflation fiasco? They said inflation. There's no inflation.

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And then they say, oh, it's transitory. It's transitory. I mean they were wrong about inflation multiple times. Multiple times. And one of the most hilarious parts about that was I mentioned this before is Janet Yellen, who's the treasury secretary and she was part of the deficit spending the big bailout packages.

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Let's just borrow money from the Fed, prints money, the government will borrow money from the Fed and we'll sprinkle all this money around the economy. And there was a reporter who published an account and said Janet Yellen, the treasury secretary, she was the one in the Biden administration who warned everybody about inflation. She was the one who knew that inflation was going to be a problem. She tried to warn everybody. And Yellen was so furious that somebody claimed that she knew what was going to happen, that she actually was the voice of reasons.

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She was so furious about that. She called a press conference on a Saturday to debunk and said, no, I had no idea. I had absolutely no idea. I didn't know anything about inflation. I failed to predict inflation.

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I think she was furious that somebody actually had the gall to suggest that she knew what she was talking about and had to call a press conference on a session. She couldn't even wait till Monday. On

Saturday had to call a press conference just to debunk this horrible rumor that she was competent and knew that inflation was coming. And again, you got to look at this and go, how does anybody take these people seriously? Why would anybody ask them a question and then they go, oh, the economy is going to grow X percent and they just believe it.

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Why would anybody take them seriously? And again, I'm not trying to beat up on anybody. I'm sure they're all very nice people. I'm sure they're all very maybe very honest people, very hardworking people. They're only human.

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All of us. We're all of us just human. We've all been horribly wrong about so many things. But for most of us, aren't guiding global policy decisions about what's going to happen to the economy and interest rates and all these things? And of course, again, everybody's only human.

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The old quote, predictions are hard, especially about the future which is a quote that's often attributed to Mark Twain, just like a lot of great quotes are always attributed to Mark Twain. And yet you do the digging and find out that there's no evidence that Mark Twain ever said this. That the idea, the concept. Predictions are hard, especially about the future. This actually comes it's borrowed from an old Danish proverb, but it's absolutely true.

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Predictions are hard. Trying to tell the future is basically impossible and anybody that tries to do it is just going to end up wrong. And there's no sense in bothering to try and listen to all these expert classes to say, here's what's going to happen in the future. Because in many respects, this stuff is just hilariously wrong. Trying to predict the future is just impossible.

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And me, my approach has always been, rather than trying to predict the future, to really just understand the past, because the past is full of lessons. The past is full of knowledge and wisdom about trends that have repeated over and over and over and over again. And if you'll notice, it's why I always start these things. Let's go back in time. And when I write, if you're on our website and you read the things that I write, I'm constantly talking about history and looking at historical parallels because history does tend to repeat itself.

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Another one that's attributed to Mark Twain is that history doesn't repeat, but it certainly rhymes. I don't know that Twain said that either, but it certainly seems true that history does tend to have different shades of the same events over and over and over again. And we see, for example, that economies go through cycles and history has shown pretty much every possible economic scenario that's happened in the past. We've seen great inflationary episodes going back in the 1005 hundreds. We've seen inflationary episodes during the Roman Empire.

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We've seen what happens when people impose wage and price controls. Diocletian tried that in the early three hundreds in the Roman Empire. It didn't work. It didn't work. We've seen this over and over and over again.

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Hamarabi going back thousands of years in the Babylonians Hammer. Robbie tried wage and price controls. It didn't work. It never works. We could see this over and over and over again.

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We could see depression and stagflation. We've seen these things over and over again, literally in thousands of years of human history. We've seen pretty much every possible economic scenario. It's happened. We can see why it happened, what happened after what happened in the aftermath, how

people tried to deal with it, the decisions that they made.

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We've seen financial panics and bank failures. We've seen what happens from currency manipulation and excess debt and wild speculation, government interference, central planning. We've seen all of this so many times. So many times. There's just ample historic evidence about these events and these economic cycles going through boom and bust cycles, et cetera.

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We've seen this all before. We've seen financial markets in the same way. We've seen bubbles, the Tulip mania, the South Sea bubble and all these things over and over and over again. There's so many instances of this. We've seen market history, markets get really hot, they get really cold and entire cycles and what happens?

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We can see people make a lot of money in the down part of the cycle. The people that have the courage to buy really great businesses, really great investments in the down part of the cycle. And then the cycles turn we can see these things over and over and over again. We can see that there are fly by night businesses that have a time in the sun. They soar like icarus and they go all the way up to the sun and they say, look at me, I'm so great.

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And then they crash and burn because it turns out there wasn't really anything there. And we can also see that businesses that are led by talented, honest, innovative people of integrity, that have healthy balance sheets, that are managed conservatively, these businesses that create real value, they create cost effective goods or services that are loved and adored by a growing market of consumers. And somebody can acquire these businesses available at a discount to intrinsic value. These are things that generally tend to work. And we see this over and over and over again throughout history.

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What you can't predict though, is the future. You can't say here's where the stock price is going to be in twelve months, right? Here's how much the, here's how much the financial rewards going to be, here's exactly what the yield is going to be, all this stuff. Because that's a prediction of the future. That's impossible, that's impossible.

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But we can look at trends and we can look at the countless stories of history go, well, this tends to do pretty well, this tends to not do, this tends to be a terrible idea. Wage of price controls, that tends to be a horrible idea. But great businesses, great management, solid balance sheets, conservative management, real value, all these things, that tends to be a pretty good formula. And we can see these things over and over again. But you can't say here's where the stock price is going to be in twelve months, here's where the tenure is going to be in 2025.

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All these things, that's impossible. And again, history is full of these examples. It's also full of big picture examples. And I write about this all the time we talk about in our podcast. Empires, nation, states, these go through cycles.

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They rise, they peak, they decline, they're overtaken by other empires that are going to rise and peak and decline. And we can see the same elements over and over again. You start off with a hungry, talented group of people that comes together, they're unified by singular purpose, and they grow and they expand. And eventually you end up with all these ridiculous things. Terrible leadership, reckless decisions, irresponsible spending, massive overextension of the debt, debasing the currency, social conflict, decadence laziness even where people just invent problems because their society has become so wealthy and so decadent.

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They got to create problems that aren't even real problems. They don't have to worry about how they're going to put food on the table anymore. And so they just come up with ridiculous issues. They go, this is a crisis. And they come up with silly things that aren't actually real national issues.

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And they make it like it's the number one social issue of the day. These are the sorts of things that we've seen this over and over and over and over again throughout human history. We see that a heavily indebted country led by a bunch of clowns that constantly shoots itself in the foot generally doesn't perform very well over the long term. History is very clear about this. You don't need to create a model, and you can't create a model, any complex mathematical model to predict some certain event or time frame the Romans.

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You can't go back in time to the Roman Empire and try and create some complex mathematical model and say, here's when the Roman Empire is going to fall. You can't create a complex mathematical model and say, here's when the French Bourbon monarchy, here's when Louis loses his head. You can't predict these things. You can't create a model and try and predict the future. And there's so many examples of this.

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Even as recently as the Soviet Union and the Berlin Wall fell in 1989, the end of 1989, even in the early mid 80s, very few people would have actually been able to predict that even a few years before it happened. Very suddenly, everybody knew the Soviet Union was on the way down. It was pretty obvious. Ronald Reagan used to tell all these hilarious jokes about the Soviet Union and worker productivity and all these things. And there was one of my favorite ones he used to tell, and he would say something along the lines of a guy from the Soviet Union, he goes to buy a car.

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He has to save all of his money, whatever, and he goes to buy the car, and he goes to buy the car, and the car dealer says, well, okay, we'll take your money now and we'll deliver the car in ten years. And and the guy says, okay, are you going to come in the morning or in the afternoon? I guess. What are you talking about? It's ten years from now.

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What does it matter if it's morning or afternoon? And the Russian guy says, well, the, the cable guy is coming in the morning. So these are types of things. And everybody knew that it was just this completely inefficient civilization, this is a completely inefficient union, and it was definitely heading down, but nobody would have said, oh, the Berlin Wall is going to come down in 1989. That was a very, very difficult prediction, even a few years before it happened.

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And it's this way of thinking that I want to just convey and suggest to you, this is the way I sort of think about solutions. Risk mitigation often write about this and call it the Plan B thing. I've been writing about this for years and years, this concept of the plan B, because ultimately nobody can predict anything. Nobody's ever going to be able to predict exactly what's going to happen. And when it's going to happen, all this sort of stuff.

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And so the idea about Mitigating risks, the plan B, it doesn't focus on, for example, the dollar plummeting in value by December 2023, or the Treasury Department defaulting on its debt in 2025, or China is going to invade Taiwan next year, any of these specific events, because it's impossible to predict, right? We cannot focus on a singular event. If you have that view, certainly you can take a speculative position. You can form a view and take a speculative position. You can say, well, I think the dollar is going to decline by 2023, and so great, you can short the dollar.

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You can short the dollar index. There's plenty that you think the Treasury Department is going to default on its debt in 2025. You can form that view, and you can take a speculative position. There are a lot of things that you're going to be able to do in that event. But it's generally a fairly dangerous idea to focus the entirety of your energy or your finances, your portfolio, your livelihood.

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It's just in general, like your life's, energy and dedication to this very narrow thesis. And there are a number of reasons why that's the case, of why it's a dangerous idea to focus so much of your energy and your motivation, et cetera, to a very, very narrow this thing is going to happen, therefore I need to do X-Y-Z. That's a dangerous way of doing things. And there are a couple of reasons. Number one is because timing on things is just so difficult to predict.

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Even when you're right, you can be wrong on the timing, and that could be devastating. There are a few examples of when people are successful at this, and finance, for example, he's a financial example. A lot of you might know the name Michael Berry from The Big Short. He's the guy that short of the housing market in the early two thousand s and made an enormous amount of money. He had a very specific thesis about large banks that own mortgage backed securities and collateralized debt obligations.

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And he did a ton of analysis and came to a very specific conclusion. And his conclusion was, right, the housing market was overvalued in the early two thousands, but he almost went broke because he made very specific bets based on this very specific thesis and really bet everything on this very narrowly tailored specific thesis. And the thing is that the housing bubble actually lasted way longer than he anticipated. So he was right about what would happen, but he was wrong on the timing because he was wrong on the timing. He almost went broke.

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You probably seen the movie, might have read the book. I mean, he had to suspend redemptions and his fund and people were threatening lawsuits and all these things, and he took a huge risk, huge risk, with other people's money and really bet the farm on his prediction of this singular event. And he turned out, again, being right on the event, wrong on timing, and just barely squeaked by when they were, they were running out of money. He was threatening with lawsuits and all these things. And then finally the housing market crashed.

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He almost lost everything, and then everything crashed. And because of that, he made an enormous amount of money, not only for himself, but for his investors. But it almost went down in flames. There are a lot of other people who didn't have such a happy story. There are people that really do bet the farm on one specific thesis.

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They get it wrong and they go down in flames. They lose everything. And that's why, again, it's really a dangerous idea because you can be right about the prediction, but wrong about the timing. And so if you think, oh, this is going to happen next year, and it happens, but it happens ten years from now, well, jeez, you've got nine years of sort of wasted opportunity, cost, that's a big deal. That's a big deal.

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Time is the most valuable asset we have and to sort of waste it, squander it, lose different things, because it's a really big deal. I would point out something else as well, another reason why I think it's a bad idea to sort of put all of your focus and energy and attention on trying to mitigate this one specific thing, to make a prediction and focus all of your energy on one specific thing. And I'll give you an example. Some people are worried, and there's been a lot of chatter about this too, about some kind of food scarcity and it's very apocalyptic predictions about the end of global food production, famine, starvation, et cetera. Again, this is a very specific risk that by the end of 2022, which has already come and gone, everybody's going to be starving and all these sorts of things.

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And again, that's a very specific risk and it's a scary one, and that compels a lot of people to sort of throw all of their energy into, I got to, I got to fix this issue, I got to mitigate this risk. I got to take all this action. And a lot of people, again, they just, they jump into this, throwing 100% of themselves into trying to solve this. And so they just have this bunker mentality and they move to the bunker and they spend their days working the land and kind of fencing off the rest of the world and cleaning their guns and basically living underground. Now, again, everything is about ignorance and uncertainty and pretty much everything is a possibility.

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There's nothing I mean, with the past couple of years, we should have learned that anything and everything absolutely can happen. There's nothing that's off the table. Anybody says, oh, that's impossible, it's never going to happen, has no idea what they're talking about. Everything absolutely could happen. And so the idea of, you know, something happening, global food production and all that sort of stuff, it's a non zero risk, you know, and it's certainly a high impact risk, but you know, somebody that actually really goes and studies land cultivation and agriculture and all these different things, it's a relatively low probability event.

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Now, if you focus all of your time and energy and saying I'm going to have this bunker mentality and fence off the world and work the land and all these things, if you're right, then you win. If you're right and global food production grinds to a halt and everybody else is starving to death, well you're doing great, you won. But again, that percentage is so low that chances are you just end up with this big opportunity cause you spent your entire life invested in mitigating a risk that ends up not happening. And the reason that's dangerous, again, there's that cost. In this case, it's sort of an opportunity cost and an opportunity cost of your time.

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But the second reason why that's so dangerous is because it really starts messing with your head, it starts messing with your psyche. When you get so wrapped up in this, one terrible thing might happen and you do, you put all of your energy into sort of mitigating that and fixing that. Honestly, it's like you start hoping that it's going to happen. You start hoping for the bad thing to happen because otherwise what else was the last couple of years of your life about? Since you spent the last five years trying to mitigate this one specific risk, you start hoping for that to happen just to justify the way that you spent your time.

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That's a terrible position to be in because there's so many other ways to deal with it. And rather than say I'm going to upend my entire life and pick up my family and pick up my kids and pick up everything that I'm doing, walk away from my career and do all of this so that I can mitigate this one risk and just put everything in my life 100% focused on this one specific thing that I'm predicting is going to happen in the next twelve months. There are other alternatives. And they say, well jeez, instead maybe let's start by having a garden around the house and stocking up on non perishables and maybe even having some land in a foreign country in a place that we really like, that's whatever that we can go to if we feel like we really need. There are other ways to do that.

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You can baby step your way in and do things that don't have such a high cost. They don't have the same mental emotional cost just on your own psyche. They don't have the same opportunity cost, they don't have the same financial cost. And so there's just better ways to deal with it. And that's the way I kind of want to get across to thinking about these things.

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This is ultimately the concept of a plan B is to find ways to mitigate these big picture trends. Don't try to pinpoint a specific event and time and so forth because it's just impossible to predict. But instead, like we talked about, focus on trends. They're much easier to see and understand. Is this country, is

this society, is this government is going up or is it going down?

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Is this on the way up? Is it on the way down? This is a positive trajectory or a negative trajectory that's a lot easier to figure out than trying to determine where is the ten year treasury yield going to be in 2030? That's pretty much impossible, right? But we can we can kind of step back from a big picture perspective and go, is this good or is this not good?

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Are we going in the right direction or are we going in the wrong direction? Have we been going in the right or wrong direction for a number of years? And what does that kind of ultimately mean? That's a lot easier to figure out and from there to take sort of mitigating actions in ways that make sense regardless of what might or might not happen next. And we talk about these a lot.

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We write about these a lot. These are the sorts of things there's just limitless examples. When you really put your mind to it, you think of so many different examples. We write about these a lot. There's no downside.

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Again, we talk about doing things that make sense no matter what might happen or not happen next. It's like there's no downside. There's no downside in taking advantage of completely legal aspects of the tax code to reduce the amount that you owe the government every year. The tax code is thousands and thousands and thousands of lines and sections. I guarantee you there's at least one in there that you can take advantage of and reduce the amount that you owe.

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Out of all the thousands of lines in the tax code, there's probably one in there somewhere, at least that you can take advantage of to reduce the amount that you owe. There's no downside in doing that. There's no downside in becoming a welcomed resident or even a citizen of another country that gives you an additional place to call home, maybe in a place where your money goes a lot farther, possibly in a way that you can pass that benefit down to your children and grandchildren. There's really no downside in doing that. There's no downside in, for example, taking steps, again, completely legitimate steps to protect yourself from outrageously, ridiculously, frivolous lawsuits.

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And a lot of people might be in more litigious industries than others, and that's a real risk. And there's no downside in doing that. There's no downside in going and seeking out cheaper, high quality, inexpensive medical care in a. Different country abroad or diversifying certain business and investment interests so that you're not 100%, you don't have all your eggs in one basket. You're not totally exposed to a single country, especially if that country happens to be heavily in debt and on a downward trend.

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I mean, you know, we mentioned before, if you're thinking about food shortages, whatever, I mean, some people are very concerned about that. There's no downside. And maybe having a little bit of extra non perishables or having a garden in your home or planting a fruit tree in your yard that's probably going to make your home value increase. As a matter of fact, there's no downside in that. Or owning some land in a place that you enjoy visiting.

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All these things. This is a way that I encourage you to think about it big picture trends. This is going up as it's going down. What are the ways, the things that I think I can mitigate some of that in ways that make sense no matter what, as opposed to trying to predict the future, because trying to predict the future is pretty much impossible. We're always going to have experts in their expert opinions who try and tell us what the future is going to be.



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And frankly, it's very easy to be influenced and even manipulated by these expert opinions. And I think that's where we are right now almost as an entire species. I think if you look across the globe, sailors have this term, they learned a long time ago, sailors who went on the seas in the age of exploration, they learned that there are areas of the seas, they were propelled by wind and they learned the winds really well. And they eventually learned that there are parts of the sea, parts of the ocean where the winds converge and they could basically get stuck. You got the southeast and the northwest winds and they converge together.

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You can basically get stuck and end up not going anywhere. And meteorologists, they have a fancy term for this. They call this intertropical convergence zones, but more commonly these areas referred to as the doldrums and. Doldrums. If you've read Sama Taylor Coldridge's Rhyme of the Ancient Mariner, this is the mariner, this is the albatross flying around.

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You've got these men that are going nowhere and they're stuck in the sun. They're running out of supplies. They have no motivation. The morale is almost nothing, and they're just having a terrible, terrible time. This is really what it is to be stuck in the doldrums.

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And it almost feels like as an entire species, that's kind of where we are right now. We're just not moving. We're not going forward. But at the same time, we're also not really going backward. 2022 was an okay year.

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It was weird. All these terrible things happened in inflation and war and so forth, but for the most part, like, economies are still doing okay. It wasn't some insane financial catastrophe, so forth. Obviously, it depends on everybody's individual situation. If you're somebody that's had to flee Ukraine, 2022 was a terrible year.

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But if we kind of average that out across the globe, it's nothing comparison to 2018, 2019, 2022 was not a great year, but it wasn't a complete and total disaster. But at the same time, everybody sort of braced for this terrible catastrophe because we keep seeing this in the media, you know, this is going to happen. There's recession, recession, this and that, all these different things. And everybody's kind of braced for something we're not going forward because there's nothing, this thing, you know, you got the war, you got the inflation and all of this and all the morales just been sucked out, but at the same time, not really going backwards either. Everybody just sort of braced for this catastrophe, waiting for the shoe to drop.

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And it's exasperating. Honestly, it's exasperating. When you think about it, this is really stuck in the doldrums. When things are going well and you've got the wind in your sails and you're moving forward, it's great. It's easy.

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Everybody's happy. Positive people are making money. Everybody's got a job, wages are going up, companies are making money, markets are going up, governments are raking in tax revenue, all this stuff. Everything's great. That's easy.

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It's easy to have a positive outlook. And ironically, even sort of negative events are almost easier to deal with because at least you know what's happening, right? At least you know what you're dealing with. But if you think about human psychology, we crave certainty as human beings. It's uncertainty that kills us.

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It's like you go to the doctor for some kind of medical test cancer screening, and we're on pins and needles waiting for the results. It's the it's it's the uncertainty that's the most difficult part. You know, we that certainty is what we crave. And it's right now we feel, I think, a tremendous amount of uncertainty because, like, we're we're waiting for something that might happen. Everybody's telling us this might happen, that might happen.

[00:58:04.010]

Frankly, we're talking about recession. Like recession might have already come. I mean, the economic soothsayers, they say, oh, no, we haven't had recession yet, because they're the experts and they know you don't get an opinion. You don't get to decide whether or not we've already been in recession. The recession is already here.

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Your opinion doesn't count. It's only the experts that get to make that decision at the National Bureau of Economic Research. So it's all rather silly, but this is kind of what everybody's in right now, this state of waiting for some catastrophe. We're not going forward, we're not really going back. But there's just not really a whole lot of motivation.

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There's not a lot of optimism, and the whole world just sort of stuck in the doldrums. And what a terrible reflection that is, frankly, on a lot of institutions on the media for just constantly chirping away the global leadership. They say so many countries are being run by completely idiotic clowns. And the media just goes, you have, again, these things that are being universally predicted by the experts. Now.

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The media goes and amplifies all of those things, and it does make an impact. It does cause people to change their decisions, change their behavior. It causes businesses to change their behavior. I talked about self fulfilling prophecies earlier. I was watching something, a Wall Street Journal, and they had an expert on they were talking to a guy that doesn't really matter who, but he's an expert.

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And they were doing these rapid fire questions and is stock market going to be higher or lower a year from now? And he said lower. Just one word answer.

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So let it be written. The expert has said the stock market is going lower. And so now if you're somebody that pays attention to that and you're thinking, oh, you're thinking, oh, jeez, I was thinking about investing in the stock market, but now the expert says it's going lower, so I guess I better not make the investment. It's crazy.

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If you want to invest in a great company, you found a wonderful business that's managed by, again, talented, innovative, honest people of integrity. It's got a great product and great prospects. Who cares what this guy says? Who cares what anybody says? Because at the end of the day, all these guys could be wrong.

[01:00:13.000]

Everything could change tomorrow. And again, we learned that lesson over the past few years with COVID Everything changed practically in a day. Vladimir Putin could drop dead literally right now, and everything's going to change. There could be any number of things. A major oil discovery, major gas deposit, new technology invented.

[01:00:33.280]

So many things that could happen in an instant. Peace in the Middle East. Venezuela decides to embrace representative democracy and all the idiots step down. There's so many things that could

happen literally in an instant. And again, every single thing is a possibility.

[01:00:52.850]

Everything is possible. And so it could turn out that everybody's wrong. There's certainly reasons why people have well reasoned arguments. I'm not saying like, oh, everybody's a moron. No, there's very smart people, and there are reasons why they may be right.

[01:01:03.840]

There are reasons why may they be wrong. But just because they're smart people and experts in their field, nobody knows. Nobody can predict the future. And also, the reality is that right or wrong, there are still a lot of great things happening in the world. There's an abundance of really great opportunities, technological advances, all sorts of things that are happening in the world.

[01:01:23.770]

And so somebody says a one word answer lower. Stock market is going higher. Lower. And that's going to dictate somebody else's decision making. No, that's ridiculous.

[01:01:35.310]

Mock de Zuma found out the hard way sometimes the experts are completely and totally wrong. He paid dearly for it. I think a better approach is to remember Richard Feynman. Don't let the high priests, don't let the expert class intimidate you and control your thinking, control your mood. It's, I think, really important right now to have the mental toughness and the intellectual independence, to make your own decisions and realize that you're in control.

[01:02:01.170]

You are 100% in charge of you. You are completely and totally in control. I want to thank you very much for listening. It's great to be back. I hope you had a really wonderful holidays and we'll speak again next week.