

Make Me Smart August 23, 2021 transcript

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Molly Wood: Little bit sweaty. Sorry, gear. No one cares.

Kai Ryssdal: Hey everybody, I'm Kai Ryssdal. Welcome back to Make Me Smart, making today make sense on this Monday is what we're doing.

Molly Wood: That's right. I'm Molly Wood. Thanks for joining us. It is our newly rebranded what did we miss Monday? We just like to keep it fresh. Keep it fresh, peeps.

Kai Ryssdal: Yep. So the way this is gonna work is we'll do our usual news fix, the big item of the day, and then some random things that all y'all might have seen or might not have, that caught our eye, and then we'll move briskly on. How about that? How about that? Yeah, that work?

Molly Wood: We're trying out a new strategy for what did we miss miss Monday, instead of a big old long list of stuff, we have agreed on a central news fix. And then we'll give you some headlines. Look at us.

Kai Ryssdal: Right. So by, by unanimous consent, the big news today is the story that sort of leaked a little bit yesterday and then became a little more firm today that Janet Yellen, Secretary of the Treasury and former Fed Chair, and also by the way, if you listen to this on Marketplace about two months ago, 90 days ago, Chair of the Council of Economic Advisers, Yellen has apparently come out within the White House for Jay Powell keeping his job as the Fed Chair and, and about that two things. Number one, of course she did, come on, he's doing exactly what she would have done monetary policy wise through this entire thing, right, kept interest rates low, worried about the bottom half of the income spectrum, all of that stuff. That's number one. Number two, and the reason I bring it up is that there's going to be some dissent, there appears to be some discontent within the Democratic Party. Shocking, I know. But specifically this time—sorry. Oh, come on. then they're

Molly Wood: Dems fighting with each other, eating their young like they do. Get right out of this town!

Kai Ryssdal: But apparently, some progressive groups are not happy that apparently Jay Powell is gonna keep his job because they want the Federal Reserve to be more tight with banking regulation. The Fed is one of the five or six federal banking regulators along with the comptroller of currency and Treasury, a bunch of others, and they want somebody who's going

to be more strict with banks. And, and honestly, if those groups are upset that Oh, my goodness, now Janet Yellen is coming out and Jay Powell is going to keep his job, they just haven't been paying attention, because Yellen was always going to be for him. And if you want stricter banking regulation, the Fed is not the place to start. Right. The Fed is, is has its hands full with its dual mandate of, of monetary policy and keeping interest rates steady and full employment. And, you know, there's a vice chair of regulation, and he does a bunch of stuff, but, but the Fed's got other fish to fry. That's, that's my, that's my two cents. That's where I am.

Molly Wood: I mean, I guess I would say you could potentially still ask for both. It has obviously been a big 18 months in terms of keeping things on the tracks. And I think everybody agrees that Powell has done that. That doesn't mean that going forward, progressives can't still or anybody, frankly, for that matter, who cares about the health of our financial system, because we've seen what happens when banks just do whatever they want. We could still ask for reasonable regulation on banks. And one of the other things that, that some progressives complain about, and in fact, the nonpartisan think tank Better Markets put this report out that said, among other criticisms, including the regulations for big banks, that that Powell has not done a good job of pushing for the, the recognition of the financial risk that climate change proposes.

Kai Ryssdal: Oh, it's totally fair. That's, what, 1,000% fair. You betcha. The Fed's been so late on climate change.

Molly Wood: It's mixed. You know, the, the, yeah, the Fed could in fact, speaking of banking regulations, the Fed could be forcing banks to consider climate change as a huge financial risk, which it is. So I think it's still, nobody's trying to sit here and say that Jerome Powell is without critique. However, agreed that like, he seems like kind of a slam dunk. I don't know what would cause him to get the boot at this late stage. This is all by the way, we should say, the reason that everybody's talking about Jerome Powell this week is because the virtual Jackson Hole money summit is happening. And so he's been, he's like, gonna be speaking, they're meeting later this week or something like that.

Kai Ryssdal: Yeah. He's got a big speech on Friday. Yeah, he's got a big speech Friday, at which he is expected to but may not because it's virtual and thus will have a little bit less oomph. I don't know. Talk about the Fed cutting back on its bond buying program, but well, you know, we'll see what happens. We'll see what happens. I honestly don't know. Yeah. So there you go.

Molly Wood: Let's just say it's like Christmas in Thailand. Christmas in Thailand.

Kai Ryssdal: Kremlinology going on here with the Fed these days. So that's, that's the big news item. But there are others. There are others, including one that dropped Friday, late Friday, that one of my kids told me about and I was like, seriously, this prop 22 thing. I was like, holy cow. How did I not see that before you did?

Molly Wood: I missed that until today! Which is bananas! So apparently, on Friday, yeah, no, I'm, good job, your kids. Prop 22. For those who are not familiar here in California is the, the exemption that said that Uber and Lyft and Doordash and other companies like that wouldn't have to pay their employees, wouldn't as, I'm sorry, wouldn't have to pay their drivers as employees. They'd be exempt from California's big law that said that gig workers have to be treated as employees. And this was like, I mean, these companies spend millions of dollars.

Kai Ryssdal: Yeah. 200 millions of dollars. Yeah.

Molly Wood: I'm sorry. Hundreds of millions of dollars. Yeah, yeah. And then a judge just came out and was like, oh, yeah, no, that's totally unconstitutional. Sorry, prop 22. Dead, which will be a very big deal going forward.

Kai Ryssdal: Big deal. Huge deal. Huge deal. Yes.

Molly Wood: What else? Headlines, headlines, headlines.

Kai Ryssdal: Shall we? No, you're on a roll, go.

Molly Wood: I have a big pile. I mean, I just am fascinated by the ongoing expulsion of sex from the internet, frankly, OnlyFans, after Tumblr became the latest app to announce that it's going to basically get rid of not safe for work or adult content on its platform, which shocked everyone because like Tumblr, that's kind of all they have on that platform. And, and it just is, I mean, look, if the only sex that anybody can ever find on the internet is either nothing to like, you know, scrubbed clean, puritanical, weird, sanitized universe of Facebook, which doesn't have any nipples at all, unless they're Bieber's or, you know, whatever it is that Apple is doing with its platform. And there's nothing in between that and porn. That's not good for people. That's not good for like kids who want to know things about sex and want to understand it, healthy sex is very different from porn, and this weird sort of puritanical nature of the internet just like erasing all sex is, is strange, and frankly, bad for sex.

Kai Ryssdal: We are deeply, deeply puritanical, man. We just are. Yeah.

Molly Wood: Guns? Fine. Sex? No.

Kai Ryssdal: That's right. That's right. That's right. Okay, a couple of quickies for me unrelated to sex at all. Andrew Cuomo leaves office tonight at 11:59 New York time, and the Lieutenant Governor takes over, she's a she which is great, first time in New York's history that they've had a woman governor. But Cuomo gave a farewell speech today in which he did everything but blame the victim. It was just, it was so unbelievable. He was talking about a media frenzy and political pressure and all this stuff, like trying to not, not take responsibility for his actions still, and it's amazing to me that,, anyway, you should you should just have a look at that speech. It was kind of gross.

Molly Wood: Also and unrelated, apparently he tried to leave his dog there? So dead to me.

Kai Ryssdal: So he had this dog named Captain, so, so Cuomo has been living like with one of his sisters or something. And in the governor's mansion, there was a dog named Captain that Cuomo has had since 2018. And apparently he's nipped a couple of people. And Cuomo basically said to his staffers, hey, anybody want a dog? Yeah. So there was that.

Molly Wood: So much so. Like yeah, dunzo with that guy. Dunzo.

Kai Ryssdal: Yep, yep, he's gone. So put this one on your calendar or something. In the next like a week or 10 days, there's a trial that's going to start which is a little bit of a blast from the past. Anybody remember Theranos and Elizabeth Holmes, who did the whole black turtleneck Steve Jobs thing, but had this magical Gizmo that she said would like, detect everything you need from a blood test from like, one drop of blood from your fingertip? Turned out to be a sham, turned out to be just not at all true. She was misleading investors. That is the accusation. She had, it was, it's bad, bad stuff. John, what's his name from the Wall Street Journal? What's his name? God, John, somebody. Anyway, I'll look it up on talking. Anyway, her trial for all this stuff starts this week, and it's gonna be a humdinger. And so just look out for articles about that one. That's all I'm saying.

Molly Wood: Yeah. Oh, that's gonna be good TV.

Kai Ryssdal: It's gonna be so good. John Carreyrou from the Wall Street Journal.

Molly Wood: John Carreyrou, right. I know. I was like, I'm seeing some weird word in my mind. Real quick, COVID round up before we get to the happy stuff. One, Texas won't enforce Governor Abbott's mask mandate ban for now. As people in that state and other states started to go, this is an absolute absurdity to prevent the thing that keeps people alive when so, so many are dying. And then I would like to present to you a study in contrasts. Over the summer, two events happened. One, I read these headlines, and I actually thought that they were reposts from last year, the Sturgis Motorcycle Rally went forth in South Dakota again, and was evidently, according to The Daily Beast, another reporting full of people who were proudly unvaccinated and unmasked. And, again, there has been a huge uptick in cases in South Dakota, which is now seeing something like 200 cases a day, by some New York Times numbers that I looked at earlier today, its case count was up 545%. And then let's not forget that Sturgis people, of course, come from all over the country. So there's that. On the other hand, there was a lot of people and that about, I don't know, they think 5 to 700,000 people attended Sturgis. Similarly, about 400,000 people attended Lollapalooza in Chicago. And that event required proof of vaccination. They do think they maybe had about 88% of people vaccinated at Lollapalooza. So far, only 200 cases total have been linked to Lollapalooza. And by, you know, metric of four to one, the people who tested positive are likely to be unvaccinated.

Kai Ryssdal: Yeah, of course.

Molly Wood: Vaccines work.

Kai Ryssdal: Alright, Charlton, hook us up.

Kai Ryssdal: Alright, go ahead.

Molly Wood: Even though I secretly don't think pandas are real, and I think there are advanced animatronic experiments that were created just to entertain us with their cuteness because nothing could possibly be this cute. It totally freakin works. And the miracle panda that was born at Smithsonian's National Zoo last year is now one year old, and they celebrate it with a live stream with fruit cycle cakes for the baby panda and his parents. That's great. It's the best video ever.

Kai Ryssdal: That's awesome.

Molly Wood: It's so cute.

Kai Ryssdal: Oh, look at that, she's so tiny. It's a he, sorry, it's a he.

Molly Wood: So freaking cute. See, it's getting even better now, Kai's gonna say all the names with the proper accent. I love it.

Kai Ryssdal: I am not. That was it. That was just a one off. Okay, so here's mine and it was a tweet this morning from the Food and Drug Administration. Not this morning, it was a couple of days ago actually. I didn't see it till this morning. The US FDA, right, Food and Drug Administration, official government organization, tweets out the other day, this is a quote: "You are not a horse. You are not a cow. Seriously, y'all, stop it." Attached to an article in which it says, ivermectin, the drug that a lot of people have been taking to try to get rid of COVID even though it's like a horse tranquilizer or something. It's like a dewormer right. Isn't that the deal? Yeah. Don't take horse and cow medications to cure this disease. Get a shot, get the vaccine. Seriously, y'all, you're not a horse.

Molly Wood: I'm laughing so that I don't cry. That Coronavirus is not a worm, like you can play this game all day.

Kai Ryssdal: All day. All day.

Molly Wood: Good god almighty. Wow. Stupidest timeline. We're ahead of, we're ahead of the timeline for idiocracy.

Kai Ryssdal: I don't, I can't even. Cannot. Cannot.

Molly Wood: Alright, that is it for today before we actually cry tomorrow, I'm so excited about this. We're going to take a deep dive on climate change investments and whether companies

actually starting, are starting to see solving climate change as a real business opportunity. See our previous comments re: one Jerome Powell. And actually, is this the shift we need to make real progress against the climate crisis? Do not miss it. It's gonna be a good show.

Kai Ryssdal: It is one of many shifts we need, but this is a biggie. For now though, send your comments, questions to makemesmart@marketplace.org is where you get us, or you can call us, leave us a voice memo. Our number is 508-827-6278, 508-UB-SMART. All those numbers. Tell us what you want to tell us, and then you go on about your merry way. Till the bitter end before he fires that music, man.

Molly Wood: He's letting you drag it out. Milk it.

Kai Ryssdal: Make Me Smart, which is this podcast, is produced and directed by Marissa Cabrera. Today's program was engineered, to the nanosecond, by Charlton Thorp.

Molly Wood: To the nanosecond. Donna Tam is back in charge this week. It's great to have her back in the chair while Bridget's on vaycay, Executive Director of on demand is Sitara Nieves. I want a giant fruit cake for my next birthday. I mean, these things, pandas cannot be real. Look at them.