

Make Me Smart September 27, 2021 transcript

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Kimberly Adams: Right now, right?

Kai Ryssdal: Look, it's getting on the air or on the pod. Hey everybody, I'm Kai Ryssdal, welcome back to Make Me Smart. That's right. Making today make sense is what we try to do even through technological mouth factors here.

Kimberly Adams: It's the Gremlins. It's the Gremlins and all of the equipment. I'm Kimberly Adams in for Molly Wood. Thanks for joining us. It is Monday, also known as what'd we miss Monday, where we get to the news dump of the stories you might have missed over the weekend. And yeah, let's go, let's do this thing.

Kai Ryssdal: That's, that's right. Also the news of the day, which I think is where we will start, and, and for me anyway, and I think Kimberly for you, too because we slacked about this briefly. I think the news out of the Federal Reserve today is kind of a big deal. And I think it's a big deal for two reasons. So to back up for a minute, about a week, 10 days ago, news came out from their financial disclosure forms that Rob Kaplan, the president of the Dallas Federal Reserve Bank, and Eric Rosengren, the president of the Federal Reserve Bank of Boston, had been doing some securities trading. In Kaplan's case, in the multi millions of dollars' worth during a year when the Federal Reserve was doing a lot of things that it hadn't done before, right. It was buying municipal bonds, it was doing all kinds of stuff. That came out, the Federal Reserve world went bananas, and last week at his press conference, Jay Powell was asked by Gina Smiley of the New York Times whether he knew about it and whether he thought it was appropriate. Powell said he did not know, and he pointedly refused to give Kaplan and Rosengren any kind of endorsement. And today, they both retired, just boom. And that's kind of big, it's kind of big.

Kimberly Adams: Retiring quite early from jobs that people tend to not retire early from. Oddly enough, I was on a panel with Rosengren a while back and we were talking about diversity at the Fed. And I asked him, among others, about, you know, whether the fact that the people in the most senior positions at the Fed tended to get, tended to get their jobs and stay in them a long time, might have some sort of impact on diversity at the organization. So that's, this is, this is interesting. But the other part of this that jumped out to me was what happens when you have really, really, really rich people in these jobs? Right. And this happens sometimes with members of Congress as well, you have really, really rich people with really good accountants and financial advisers who's, even if you outsource your investments, which they may or may not have done, you still are going to be in the mix of things that are increasingly interconnected. And

like you said, in the last year and a half, or almost two years now, the Fed was doing things that had never done before. And, you know, it's worth noting that both of these gentlemen say that they have done nothing wrong, no one is accusing them of breaking the law. It just looks really bad.

Kai Ryssdal: Yeah, it looks, it looks terrible. And what's interesting then, just point in their favor. And I think in favor of the notion that people at the Fed are very serious people. These two have resigned. I would point out that members of Congress who have been found to be in similar circumstances are still in office. And I think that's, that's worth a note, you know, anyway, it's a big deal. It's a big deal. And now they're--

Kimberly Adams: They're revising the rules. Yeah. And then revising, it looks like they're going to revise the rules. And I imagine it's going to be kind of hard to figure out in our increasingly connected economy how you can really untether people from the work that they do in politics and policy. And, you know, because increasingly, these sorts of decisions do touch many, many more sectors than they used to.

Kai Ryssdal: Totally, totally. Anyway so that's, that's the main news item of the day, this being what do we miss Monday? I'll bang out another couple. And I see Kimberly's got a couple in the links as well. Yes, the thing that, one thing that caught my eye over the weekend was this hostage diplomacy thing that China and Canada at the behest of the United States had going on. A year and a half, two years ago, whatever it was, the United States filed an extradition request for a woman who is a key executive of Huawei Technologies. Her name is Meng Wanzhou. And the Canadians arrested her on our request as part of the Trump administration's battle against Huawei, which is a huge technology conglomerate. The Chinese then arrested two Canadians, and insisted up and down that they had hard evidence that they had broken the law over there and they were holding him for good cause. No sooner has Meng Wanzhou made a plea agreement, then, oh goodness, the two Canadians are released. I think this idea of hostage diplomacy as a guy who wants to go and travel and report and work in China, maybe in the future. That's just scary as all get out, can I just point that out. And then my supply chain is everywhere problem item today, is the idea that petrol stations, gas stations over in the UK are closing because they don't have enough lorry drivers, truck drivers to, to carry the gas round. Consumer demand, labor problems, infrastructure shortages, it is a global phenomenon. It's all I'm saying. Those are my two.

Kimberly Adams: On supply chains, I had my own little desktop with it last week when I realized, so last year, around the holidays, my sister asked me to help her try to track down a PS five for my nephew. And of course, they were like impossible to get. And she still hasn't been able to get one. Yeah, like, and I don't know if she's on the wrong list or something. But just there's still like, chronic shortages of this gaming system that came out last year, which is kind of wild to me. So the items that I have are related to, so there is plenty of Washington news all over the place. Obviously, there is so much going on this week between votes on the infrastructure bill potentially, votes on the bipartisan reconciliation deal 3.5 trillion right now, but who knows what it's gonna end up being, and then there's the government funding bill that

would also potentially raise the debt ceiling, which has just been blocked by the GOP, which I just saw go across my screen. So we've got all of that going on. And it's so much that it reminds me of all of the things that we miss when there is just sort of this deluge of stuff going through. And in that vein, The Wall Street Journal had a story today about how dentists groups are trying to fight a plan that's in that \$3.5 trillion spending plan that would expand Medicare to cover dental benefits. And this is a really big deal for seniors and people who are low income or, or disabled, who get Medicare or Medicaid benefits that they, it's really hard to get access to dental care. And if you don't get regular dental care, it can lead to a lot of other health problems. So right now, you have to get some sort of separate plan in order to do this. And the American Dental Association, which is a huge organization with 162,000 members is trying to fight including dental coverage for Medicare recipients in that \$3.5 trillion package. And they have a very strong lobbying effort underway for this. And this is just one thing. I mean, the journal says the ADA is one of Washington's most powerful health professional organizations doling out more in campaign contributions last year than even the political action committee for the American Medical Association. Right. So America's dentist. And what's wild about this is this is one small slice of just one of these pieces of legislation. And who knows, I mean, there are people who know, there's so much lobbying going on behind the scenes on all these bills. I get tons of press releases in my inbox every day. It's like oh, you know put Congress needs to include this in the reconciliation bill and Congress needs to do this and like no one is going to pay attention to that right now cuz oh my god the debt ceiling.

Kai Ryssdal: That's right.

Kimberly Adams: Yeah. Okay. The other big News and this is not news that broke over the weekend because I kind of checked out from the news a little bit over the weekend and went into the forest to harvest pawpaws with my uncles, which was fun. The R. Kelly trial has been going on. And for people who don't know, this was an R&B singer, who, for decades, has been accused of sex trafficking and abuse and rape, and basically manipulating and holding captive young women and some men sometimes for years at a time, and just really horrifying revelations. But these accusations were really ignored and dismissed for a very long time. And the victims and their advocates basically said the reason it wouldn't get as much attention was because most of the victims were Black girls and women of color. And they were not seen as, as valuable victims in the public eye as some of the other victims of similar types of sex crimes. And so this was one of the very first cases of the me too movement that involved Black women as the majority of the victims. So today he was convicted of eight counts of the anti sex trafficking law known as the mann act and a racketeering charge and so this was a huge deal. It's, it's been a case that's been going on for years and years or at least a situation that has been going on for years and years and finally a conviction so that was a huge deal that I was watching today.

Kai Ryssdal: No, it's totally huge deal, totally huge deal All right, we're gonna make an awkward but I think necessary turn into something that's gonna make us smile and it comes to us actually from a listener because you guys answered the call when we said hey, send us your make me smiles. And this one's actually kind of on topic with today. It's Emily in San Francisco

Bay Area, she sent this. What is making her smile? The gold over America tour also known as goat or in sports, the greatest of all time. Here we go.

Emily: This is Simone Biles celebration tour of all the amazing female gymnasts from the 2020 Olympics and more. Laurie Hernandez, Morgan Herd, Caitlin Ohashi. These young ladies are just so amazing. They're the ones who will remake this sport. They show women's strength and empowerment. They push mental health awareness. They're speaking out against systematic levels of abuse. And just Simone herself. Such a powerful Black woman. She is the goat. No one else meets that level.

Kai Ryssdal: Yes, that was great, right? I mean, that was just, that was kind of cool. I thought that was just neat. And on topic.

Kimberly Adams: Yeah, that was great. All right. So thank you all for sending in your submissions. We couldn't include them all. So Tony's gonna add some to this week's newsletter recs, signup at marketplace.org/newsletters, newsletters.

Kai Ryssdal: We got more than one, we got more than one newsletter. I don't think Tony writes them all. Does Tony write them all? I don't think so. Anyway, we're done. Tomorrow is oh, so tomorrow is gonna be super interesting. The US refugee system, right? How it's supposed to work, how it's actually working. And what some of the problems are, because we've all seen it in the news, whether it's Afghans and people trying to come from zones of conflict, to the Haitians that we saw on the southern border, there's a whole lot. Make sure that you subscribe, you can get it as soon as it drops. And we'll see you tomorrow.

Kimberly Adams: Yeah, and we still want to make me smiles. So send us those too, because Lord knows we need them. Any comments or questions you want us to answer, send them to makemesmart@marketplace.org or you can call us and leave us a voice message. Our number is 508-827-6278 or 508-UB-SMART.

Kai Ryssdal: Make Me Smart is produced and directed by Marissa Cabrera. Today's program was engineered by Liana Squillace. Tony Ragnar, Tony Wagner, Tony Wagner writes our newsletters. All of them, all of them.

Kimberly Adams: Donna Tam is senior producing today and the executive director of on demand is Sitara Nieves. Wow, technology is not playing nicely today. Not the tiniest bit. Go and eat some pawpaws, make myself feel better.