

Make Me Smart October 28, 2021 transcript

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Marielle Segarra: I just couldn't do it anymore. I was like, yeah, okay, throw in the towel.

Kai Ryssdal: We're throwing in the towel. There you go. It's a Friday. That's how we started today, throwing in the towel.

Marielle Segarra: Hey, I'm Marielle Segarra, welcome back to Make Me Smart, where we make today make sense.

Kai Ryssdal: I'm Kai Ryssdal, it's happy hour Friday, also known as economics on tap, the live stream is up and running. Thank you for joining wherever you are finding this podcast YouTube live stream. I'm hoping somebody on the back end is monitoring Discord in Ms. Wood's absence. But that's where we are. That's where we are. Yeah.

Marielle Segarra: Today is also the day in which we play the game half full, half empty, which I've never played before. So I'm really excited.

Kai Ryssdal: Oh, is that right? Oh, it's good. It's good. It all depends on, it all depends on Drew Jostad. If Drew's good, it's good. If he's not good, then it's terrible. So it's all on him. You and I just have to answer the questions.

Marielle Segarra: Okay, I'm a little worried. Like, there have been times when you've done them where I was like, I don't know that one. So we'll see if I get tripped up here.

Kai Ryssdal: To be clear, there is no shame in not knowing the news story. I don't know. Steven Byeon and no one's who put this together. Sometimes they're a little, you know, I don't know. I don't know. Alright, so let's see. So it's, it's Friday, I'm having my standard hazy IPA, just because I'm in that kind of a mood. And after I get off this podcast, I'm gonna have another one because I, cause I can. So that's what I'm gonna do. What are you gonna do?

Marielle Segarra: I should actually open mine up. So I'm doing a fall drink. It's a, I just have to pour it. So it's ginger beer, plus a sparkling apple cider, plus a slice of apple and a cinnamon stick.

Kai Ryssdal: Oh, nice. Very fall. Very festive.

Marielle Segarra: So that plus my little candle. I feel like--

Kai Ryssdal: The orange sweater.

Marielle Segarra: I'm leaning into fall. Yeah, I'm trying. Hang on. Let's see. I feel like the portions are all off.

Kai Ryssdal: Has it been pouring in New York today?

Marielle Segarra: It wasn't pouring, it was just miserable, you know? Like, it's just one of those dreary days where you're like, the sun will not come out today. So I'm gonna have to turn on every light in my house.

Kai Ryssdal: Bring your, bring yourself some levity. Matthew Clark likes ginger beer. Ginger Beer. Donovan. Oh, my God, loving her drink. Okay, go ahead. What, what would you like to do for your news item, Ms. Segarra?

Marielle Segarra: Oh, yeah. So I think the big news for me today was that the FDA has given emergency authorization for the Pfizer vaccine for five to 11 year olds. So that's obviously a big deal. I know a lot of parents who have been waiting for this. And so for them, it means that they can now go back to an office or they can go back to, you know, going to restaurants indoors and stuff once their kid gets vaccinated fully. But also a lot of parents who have a kid who's like, you know, five or six might also have a three year old, so they're still not eligible for it.

Kai Ryssdal: Yeah. Yeah, I think that's huge. I think that's huge. I do wonder what the uptake is going to be. I mean, there have been, you know, all the parents I know, who have five to 11 year olds are like, yes, yes, let's go. But one does fear that there are going to be a bunch of people who aren't going to do it for their kids. And I mean, that's kind of a shame. I think, you know?

Marielle Segarra: Yeah. Yeah. I mean, I also, it makes me wonder about the, the schools and whether they're going to mandate it, because that's going to cause a big fight. Sure, in a lot of places, and I think some schools have already said they will, but you know, it's probably a school district by school district thing. Or maybe statewide.

Kai Ryssdal: Yeah, and I think well, so it's gonna be statewide certainly here in California, right, Newsom has already said once it's fully approved, if you're going to go to a public school in California, you got to be vaxxed. Of course not fully approved yet. Okay. Do you want to do your, your Starbucks one? Because you know, it's Friday we got all the time in the world.

Marielle Segarra: Oh, yeah, sure. Um, yeah, I just saw that Starbucks workers will be voting on a union at three of their stores in, in Buffalo. It's interesting. I mean, I wonder what's going to happen with that because there was all of that talk about an Amazon union. And then it didn't actually, they didn't actually vote yes. Right? And Starbucks is one of those companies like, they actually have some pretty good benefits for their workers. And I wonder, you know, like, what will, which way the workers will go on it. I think, you know, I kind of expected that Amazon

would, that the workers would vote in favor of it. But, ultimately, I think, I think Amazon made a case to them, and some would call it, you know, union busting.

Kai Ryssdal: Yeah. Well, yeah. I mean, there was the, you know, Amazon took the letter of the labor law to the fullest possible extent and did what it could to not make that vote go in favor the union for sure. For sure. And so maybe it's labor laws that need to be changed. Okay, so mine. So we've talked a lot about crypto on this podcast. And we just got through a conversation on, on defi and all this stuff. There's a great piece in The New York Times today by Eric Lipton and a couple of other reporters about Andreessen Horowitz, which is the big venture capital firm started by Marc Andreessen who came up with the Netscape Navigator whatever it was 25, 30 years ago, and is now a VC at Andreessen Horowitz. And it's a great story about venture capitalists getting into crypto, what they're doing, how they're trying to influence regulation. And it's all of those things we talked about, about the nature of money, about how you regulate this space, about whether it's actually money or just a speculative investment. And it's about the gears of power. And so it's in the New York Times, Eric Lipton wrote it with Daisuke Wakabayashi and Ephrat Livni, really, really good piece. And it's, it's a little bit scary. It's a little bit scary. And here's why. So this is more big tech taking a big chunk of this economy, just like, oh, I don't know, Facebook has. And the challenge here is that Marc Andreessen has been on the Facebook board of directors for, let's see, 12 years since, 13 years, since 2008. And we all know how things are going at Facebook. So read this article, make yourself smart. And then, and then caveat in the crypto space. I really think that's a big story. It's a big story.

Marielle Segarra: Yeah. Super interesting.

Kai Ryssdal: All right. And I'm gonna do one more quickie. It's a follow up to something I said on Marketplace on the radio about two, three days ago. So it turns out, and this is based on Federal Trade Commission data, it turns out that in 2020, the number of cigarettes sold in the United States went up for the first time in 20 years, which is number one, not good. And number two, clearly, obviously, pandemic induced, right. But here you go. There's some data released yesterday by Altria Group, which makes Marlboro, that says total cigarette industry sales volume fell 6.5% in the quarter ended September 30, which is to say this year, so thankfully, the pandemic stresses about smoking that brought about more smoking have abated and people are doing the right thing and not smoking anymore. And I, that's my public health announcement for the day. That's where I am.

Marielle Segarra: I think drinking also went up, right, during the pandemic.

Kai Ryssdal: Oh, yeah, I'm sure it did. I'm sure it did. I don't have the numbers at hand, but you could totally see it, he says as he sips his beer.

Marielle Segarra: Well, I feel like people went one of two ways. Like, I know a lot of people started drinking more. I actually stopped drinking for a lot of it. I think it just felt like I, I don't know, I didn't need anything to feel worse if that makes any sense. Like, I didn't want to, I didn't want to wake up like hungover after spending a night in isolation.

Kai Ryssdal: Yeah. Yeah. Right. So, so it's, it's none of my business and obviously you tell me to go bounce, but where are you now a year and a half after the pandemic? Are you having a glass of wine at night or what?

Marielle Segarra: No, I mean, this is non alcoholic. I don't really drink much anymore. But yeah, it kind of, I was never I was not a huge drinker before but I, I have found every opportunity to not now, like I, it's very easy for me to go out with friends and not drink now.

Kai Ryssdal: Wow. That's great. It's healthier, right? I mean, you know?

Marielle Segarra: Yeah, it got, I think the pandemic got me back to something simpler, like something more grounded, like stripped back a lot of those things that we do just out of habit.

Kai Ryssdal: So not to get all professional on everybody here. But that is, that's like a pandemic induced change that's gonna, in behavior, that's going to last, and there are pandemic induced changes in this economy and in this society and in the way we look at things in this economy, that's all going to play out over the next like generation. It's going to be a long while before we understand actually what this pandemic did. Sorry, not to get all pumped typically. I think that's really interesting.

Marielle Segarra: Yeah.

Kai Ryssdal: Alright, Drew Jostad, where be you? Also, let me say, Drew, this is now as I said at the top of the pod, it's entirely on you, pal. If you're good, we're good. If you're terrible, it's not our fault.

Drew: No pressure. Alright. There, there was a new, there was a list of new dictionary words one of which is--in the Merriam Webster's Dictionary--blank check company. Half full or half empty?

Kai Ryssdal: So, so, the word in question is SPAC, right? I'm half empty on the idea of SPACs. I think they're just a recipe for financial disaster. But they should definitely be a word. Also, by the way, in the list of words added to Merriam Webster this year, dad bod. I just like to point that out. That's what I got.

Marielle Segarra: It feels a little late for dad bod. Like, wasn't that word two years ago? They were faster on SPAC. So the question is, am I half full or half empty on the word SPAC being added to the dictionary?

Kai Ryssdal: Yes, I believe that is the question.

Marielle Segarra: Okay. Um, yeah, I guess I'm half full on that. Seems like it's, it's an important word now. I guess. I feel like I'm half empty on dad bod, though.

Kai Ryssdal: Okay, me too.

Marielle Segarra: In general. Yeah.

Kai Ryssdal: Yeah. All right. That's fair. Totally fair. Oh, my goodness. Drew, what's next?

Drew: Half full or half empty on Patagonia boycotting Facebook?

Kai Ryssdal: Oh, interesting. So wait, so I need clarification. It's my, it's my use it in a sentence from the spelling bee. Are they, are they not doing business on Facebook? Are they not letting people buy on Facebook? What are they doing?

Drew: They are not advertising on Facebook.

Kai Ryssdal: Oh, interesting. First of all, I wonder how much Patagonia advertises on Facebook. But look, I think at this point, staying away from Facebook is not a terrible move. I don't know. That's my gut. So, I'm, I suppose I'm half full on Patagonia staying away from Facebook.

Marielle Segarra: Yeah, I mean, I think that it also kind of fits with Patagonia's brand, right? Like there are these companies that they, I think Starbucks is like that, or some of the B Corp companies. Ben and Jerry's, you know, they have certain, they say, corporate values. And that's part of their brand. And so I feel like it's one of those things, like it's, I wouldn't say goodness of their hearts, you know.

Kai Ryssdal: Yeah, it's absolutely kind of a business decision. But, but with a moral stance. Do you know what I learned the other day, I learned that Ben and Jerry's, when they sold that ice cream company to Unilever, right, the massive global conglomerate, they retained the right to use the brand name in their social impact statements. I mean, those two are, you know, very progressive. They're very outspoken, we've had one of them, I forget who it was, on Marketplace like 15 years ago, but they retained the right to use the brand name in their social progressive activism movement, which I thought was kind of smart of them. Anyway, random thought.

Marielle Segarra: Oh, yeah. Okay. Yeah, that is some sort. I mean, I guess I didn't answer the question. By the way, if I'm half full or half empty, I guess that my answer would be half full.

Kai Ryssdal: Here's the secret to this game. The secret is you don't actually have to you, you don't actually have to answer the question. That's all I'm saying.

Marielle Segarra: That's good to know. I like to follow things to the letter. You know what I mean? I feel like I need to follow the rules.

Drew: Yeah, I'm pretty, I'm pretty lenient with the rules around here. Alright, this might not be a company where it's part of their brand, but are we half full or half empty on the Hertz green pledge?

Marielle Segarra: Oh, yes, not really part of the brand. Um, okay, I guess you go first.

Kai Ryssdal: No, you go first, go ahead. I've got, I have no need to weigh in first on this one. I've thoughts though.

Marielle Segarra: I think I'm gonna say half full. It's um, it's not bad. It's not a bad thing when, when companies make a green pledge or, you know, try to do something about climate change, I don't know if it will make that huge of a difference but, you know, got to start somewhere. Half full, a quarter full.

Kai Ryssdal: Yeah, no, I think I think you're right I'm, I'm half on them having made the pledge I'm half full on them spending \$4 billion on 100,000 Tesla's. I'm, I'm, my reservations are twofold, number one, I wonder how much they paid Tom Brady for that ad that he featured, that he was featured in for them when that news broke, number one. And number two, I don't know how I feel about Elon Musk being the richest man in the world and, and just milking that platform that he has because he's the richest man in the world for so much weirdness. But that's just me. That's just me.

Marielle Segarra: Well, it'll be interesting as like, as more companies emerge to make, or more companies make electric cars and as more like, climate change solutions emerge, who becomes the richest person in the world, like who the new richest people in the world are.

Kai Ryssdal: Totally, look, the business, yes, the business upside of climate change is enormous. And that, not to get too sideways here, but that's why it amazes me that conservative Democrats and Republicans are not all in favor of spending government money on climate change, because the business upside is enormous, enormous. We're walking past opportunities, I think.

Marielle Segarra: Yeah. And it's one of those things that you could say like, you know, there, there are companies who do things that you believe in, but you don't believe in the person who leads them. Or you don't believe in everything that Tesla does.

Kai Ryssdal: Right. Yeah. Yep. Yep. And look, let's be clear, Steve Jobs was a grade A jerk, right. He was just a jerk, jerk, jerk. But we all love his company because we're like, ooh, iPhones, you know.

Drew: On a more frivolous note, are you half full or half empty on the McRib NFT? I did that one just for the sigh.

Kai Ryssdal: I'm half empty. So a shameless plug for publicity by the McDonald's people climbing on a, on a trend in crypto whatever to make a non fungible token out of a McRib like JPEG or something. I think number one, I think NFTs have jumped the shark. I think we're done with them. They will decline in relevance and value from here on in and go ahead, at me in the comments. Go ahead. I'm waiting. And number two, McRibs are just not that good. That's where I am.

Marielle Segarra: Yeah. Yeah, I'd say half empty on that. I also just when you said jumped the shark, I thought about how I learned not too long ago where that phrase actually comes from. Happy Days, right?

Kai Ryssdal: Literally on skis. Jumping the shark. Wearing his leather jacket.

Marielle Segarra: It's like, this is over. This is just over.

Kai Ryssdal: Yeah, it's over. It's 100% over. I'm, I'm done with NFTs, I'm done with the McRib.

Marielle Segarra: I'm done with Fonzie.

Kai Ryssdal: Oh, Kimberly Adams in the comments. You lie, Kai. McRibs are delicious. I'm sorry, Kimberly, I love you. But no. Sadly, no.

Marielle Segarra: I can relate.

Kai Ryssdal: What's next?

Drew: Alright, closing us out, any conclusions about supply chain worries based on how easy it was for Marielle to get a new fridge?

Kai Ryssdal: Oh, what a good question. What a good question. I will let you, Ms. Segarra, weigh in first.

Marielle Segarra: It gave me some hope. You know, like it is a good, it's like I think maybe people are having trouble getting fridges because they're, they have specific fridges they want, you know, but I wasn't particularly picky about it. It didn't take too long. Yeah, it's sitting right there. It's very nice. I don't have any ice in my drink yet because it literally just arrived today, but I am very happy.

Kai Ryssdal: It died what, like on, on Monday, and now you have one on Friday. I mean, that's kind of amazing, right?

Marielle Segarra: Oh, yeah. Yeah, I mean, it died I think even on Tuesday, but, and yeah, no, it's all right. I, the way that, the way that we talk about it sometimes, I mean, I think the problem is very real but like for certain people in certain places, and especially when they want like, they

have a particular size of fridge they want or whatever or dishwasher or something, But PC Richard and Sons, man, they had the stuff I needed.

Kai Ryssdal: Drew, take us out.

Marielle Segarra: All right, so that's it for today, thank you for listening, if you have thoughts about this or any episode of Make Me Smart you heard this week, ideas for half full half empty, whatever, send them to us.

Kai Ryssdal: You can do it however you like, email us at makemesmart@marketplace.org or message us at our website, marketplace.org/makemesmart, or you can just leave us a voice memo at our phone. The number is 508-827-6278, 508-UB-SMART.

Marielle Segarra: Call us! Today's episode of Make Me Smart was produced by Tony Wagner and engineered by Drew Jostad. The senior producer is Bridget Bodnar.

Kai Ryssdal: The team behind the YouTube live stream and our game half full, half empty is Catherine Devine, Emily McCune, Mel Rosenberg and Steven Byeon, who, oh by the by, is going to be going away for a little while, family leave for the second child. I remember when his first baby was born, holy cow that was like yesterday, but you know we're in capable hands. The theme music for half full, half empty was written by Drew Jostad. The interim executive on demand, executive director, rather, of on demand is Donna Tam. Donna, Donna, Donna.

Marielle Segarra: Happy Halloween, everyone.

Kai Ryssdal: Oh my goodness. Oh, my. It's my least favorite holiday, by the way. Have I said that yet on this podcast?

Marielle Segarra: Of course it is. You hate pumpkins, too.

Kai Ryssdal: God, I hate it so much.