

Make Me Smart October 8, 2021 transcript

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Molly Wood: Oh my God, look at you tweeting about mint the coin, you really are obsessed with this, I love it.

Kai Ryssdal: I kind of am, I actually read his paper, Roman's paper, which is like a 75-page Law Review article.

Molly Wood: My goodness. I'm looking at that hashtag and I just can't get it out of my head. Well played, sir. Oh, fine.

Kai Ryssdal: Hey everybody, I'm Kai Ryssdal. It is Friday. Welcome back to Make Me Smart, making today make sense, I think. I think.

Molly Wood: I think. I'm Molly Wood, it is happy hour Friday, Happy Friday, everybody, economics on tap, the live stream is up and running, I have to click the link so that I can find out what everybody's drinking. Everybody, I think, is hanging out in the discord, if you're finding us on the podcast, the YouTube Live Stream, chatting along in our very, very active discord channel, either way, we are delighted, delighted to have you and to be with you. No, we actually are really, this is like the best end of the week. We look forward to it. Count the minutes. I always think about what I'm gonna wear.

Kai Ryssdal: 15 minutes of my week that become, that become 45 minutes. Steve, shut up. Do you really?

Molly Wood: I mean, if I'm just like, in my bathrobe then yeah, like I'm usually like, plus I got a new Rent the Runway shipment today, so I was excited to rock my new sweater. I don't buy clothes anymore. I just, I do the Rent the Runway subscription service, which is amazing. And then they just like, I just pick out new clothes, like four things a month. I got this cool new sweater, way more stylish and expensive than I would ever buy. Otherwise, I'd just be rocking Target.

Kai Ryssdal: And then how long do you keep them?

Molly Wood: Like a month, or you can keep them, but if you really like it, like I had this dress all summer long, because I liked it too much. But now summer's over and so I sent it back. So you

can sort of roll things over for a few months, or just keep it for one month at a time. It's so good. I have not bought clothes since I've been doing this in like, I don't know, six or seven months.

Kai Ryssdal: Wow, that's great.

Molly Wood: It's so great. And people are always like where'd you get that? I'm like, Rent the Runway.

Kai Ryssdal: And thus ends the sponsorship part of this podcast.

Molly Wood: I know, exactly. Sorry, but I just have the strategy. I don't want to buy any new stuff anymore.

Kai Ryssdal: It's totally fair. It's totally fair. But this, actually yeah, we've talked about that in clothing and all that jazz. Yes. Anyway, so we're off track a little bit, we'll do a little news. Yes, we'll do a little news, we'll do half full, half empty. I think Drew's on today but I don't really know. If you are half full on the show, by the way, which we're assuming most of you are because you're here, take a minute to subscribe, would you? Or, you know, whatever podcast app you're using, Apple podcast, take your pick, we don't care. The question of the day though, Ms. Wood, you've already answered, it's, it's a, it's a Lacroix day for you?

Molly Wood: It's a Lacroix day for me, I'm picking up the child and so I'm being maximum responsible, but I'm mixing it up with tangerine. My boyfriend left them at my house and it's fine/.

Kai Ryssdal: Soon to be former boyfriend if you leave that anymore. I have a new beer today courtesy of Nancy Farghalli, the executive producer of Marketplace, who gifted me this the other day, from paperback brewing right here in Glendale, California. Bunny with a chainsaw. Bunny with a chainsaw.

Molly Wood: That's amazing. What a great can. Oh, that's outstanding. I have some friends who are big bunny fans and I'm gonna have to find that for them. That's incredible.

Kai Ryssdal: Yeah, it's, it's excellent. It's quite nice, quite nice.

Molly Wood: A vanilla coke with coffee, says Blake Nicholson, that I should try. No Tangerine's not bad.

Kai Ryssdal: Tangerines, it's the whole genre of those, those flavored waters, it's like sock water. It's like somebody rinsed a tangerine through a dirty sock and put it in a can with some carbonation.

Molly Wood: Oh, come on. That's how that mango White Claw was, but this is better. This is better than mango White Claw, I'll give you that.

Kai Ryssdal: On with it, shall we?

Molly Wood: What do you think? Some news?

Kai Ryssdal: Okay. Yes.

Molly Wood: I'm wondering--

Kai Ryssdal: I've got a couple--what? Go ahead.

Molly Wood: Yeah. Well, I'm wondering if we have part of the same story. I believe we do. So that's great. Well, we can agree on that at the end.

Kai Ryssdal: Is it the, is it the--

Molly Wood: The second, your second link and my first link. I suspect we're going in the same direction with, but I don't know yet.

Kai Ryssdal: So let me do the quickie because it's a developing story. Bloomberg had it this morning. I'll just, it's literally a two paragraph story in Bloomberg. But of note for us and also, you know, all y'all eventually. The Biden administration, Bloomberg reports, is weighing an executive order on cryptocurrencies as part of an effort to set up a government wide approach to the white hot asset class, Bloomberg News reports. Would charge federal agencies to study and offer recommendations on relevant areas of crypto touching on financial regulation, economic innovation and national security. Totally fascinating. developing story, check back for more. There you go.

Molly Wood: Super interesting. Yeah, they, the, the US has been behind the eight ball on crypto, big time. Seems like they're trying to catch up in a huge hurry. So interesting. Yeah, well, I think that it is possible that we share this same story because I have a story about the September jobs report, and then you have a link directly to the underlying data. And if you were me, you would be about to say, wow, can you believe that in the jobs report that showed 194,000 jobs added, 309,000 women left the labor force and 182,000 men joined. Is that where you're going? Because that's where I'm going.

Kai Ryssdal: Mine is a, mine is a variation of that story. So it's important to remember that the jobs report is a net new jobs report. That is to say, in any given month, millions of people leave, and millions of people come into the labor force and get jobs, right, millions of jobs are lost, and millions of jobs are gained. So it's a net number. So the net number this month was 194,000 new jobs, okay. 220,000 of those jobs went to men, negative 26,000 of those jobs went to women, which is to say, for I think the third or fourth time in this pandemic, women just overall just lost jobs. In September, 26,000 women lost jobs.

Molly Wood: 309,000 of them dropped out completely, either quit work or halted their job searches. So that gets us to about 350,000 women who either lost jobs or left the workforce

because they just couldn't find a job, or most likely, and this was on the morning report today and is in this Washington Post story that I found, have had to deal with unstable school and childcare situations. I mean, it's just, it's unfathomable. I saw Reshma sauajani, who you've had on pm talking about her idea for the Marshall Plan for women, you know, tweeting and instagramming about it today.

Kai Ryssdal: She's from Girls Who Code, right?

Molly Wood: Yes, yeah, founder of Girls Who Code, and then has been, has gone on to work on this idea of a Marshall Plan for women to just get women back into the workforce. Because it's just a, it's a completely, we're like hurtling toward an already unsteady, but totally lopsided recovery.

Kai Ryssdal: It is a generational issue, right? I mean, this is gonna show up in 15, 20, 30 years. In really subs, I mean, not that it's not substantive now, but it's gonna affect us 30 years down the road, you know? And it's a mess. It's a mess. Yep.

Molly Wood: And it has to be, it can't just sort of be this like limp along thing. I am aware that there are lots of things happening in this country and the world right now and lots of priorities. But this can't be like a, we hope for recovery and everybody will benefit. This isn't a rising tide kind of situation, like this specific part of this recovery has to be addressed.

Kai Ryssdal: Here's, here's the challenge, though, right, not to get on a political military or political economic tangent, but Congress, number one, as I said before on this program, cannot find its backside with both hands. Number two, it is, it is mired deep in, in stupid, partisan political bs with this economy debt limit, how much infrastructure bill should be, all of those things. And so the idea that there is more help coming now for people who have lost their benefits--let's remember that in September, 7 million people lost those extended unemployment benefits, even though this economy is nowhere near past the virus. There's no more help coming. There's no more help coming. And we know that.

Molly Wood: And we still, you know, we still have an argument, like an increasingly nonsensical, frankly, argument about whether to fund the exact type of human and infrastructure that would solve some of these issues, you know. And by nonsensical, I just mean two members of Congress being like, no, I don't like it, for no reasons that I'm willing to articulate. Yep, good times. Good times. I specifically put a better news story, however, in here because I didn't want to be a giant freaking bummer on a Friday. I was, although it is complicated and hard to pull off, I was heartened to see after our conversation about like, Facebook and Twitter slapping labels on climate related content, and Facebook, in some cases, just being like, no, you can't run an ad about your climate podcast, which other people have talked about, not me. Google and YouTube on Thursday announced a new policy that prohibits climate deniers from being able to monetize their content on its platforms via ads or creator payments, which is, according to Axios, one of the most aggressive measures any major tech platform has taken to combat climate change misinformation. So it basically means for all of the create, you know, what

people have discovered in the greater economy is the more extreme you are, the more money you can make because you get lots of clicks. And so what Google and YouTube said here is, you might get a lot of clicks for your climate misinformation and your climate denying thing that, you know, is very engaging, but you're not going to get ad revenue from it. And that is a big deal.

Kai Ryssdal: It's huge. Well, and that goes back to this thing you've been saying for such a long time about many types of disinformation and misinformation, right? There's money behind it. And if you take care of the money, that'll help solve the problem, and it won't take care of it entirely. But, you know, it'll help solve some of it.

Molly Wood: Right. Like there are always gonna be people who think what they think and say what they say, but if they get rewarded for it over and over, that's why it keeps happening right there. By the way, did you read, have you read the bad art friend story that was in the New York Times magazine?

Kai Ryssdal: You know, I can't decide whether I want to so I can know what's going on or I can have it as a badge of honor that I was like, yeah, no, I'm not reading that. Sorry. That's so, so, superficial. I'm really sorry.

Molly Wood: You're one of those, I know. It took me, well, it took me till today to get to it. Yeah, well, it took me until literally right before the show to get to it, which is why it's on my mind, like I was sort of like oh, I don't have enough time to do a thing because make me smart coming in, so I'll just read this article finally. And it is indeed fascinating. But what I'm gonna say is that it's a story about two to 10 terrible people, but in my mind, the real culprit is Facebook. Because if these people didn't need this validation from each other, or they didn't have a place to gather, as like internet friends who aren't really friends so they feel totally free to be jerks about each other, like what their gossip through god yeah, I was like, this is a story about validation mechanisms that shouldn't exist and are totally artificial and are screwing up relationships.

Kai Ryssdal: You know what, I was gonna, I was gonna suggest that you summarize it for people who are listening but, but don't, right, that's, they should go into and just read it and yeah, totally.

Molly Wood: And ask yourself if it's about Facebook, because I think it is. Yeah. Okay. Finally, real quick, because this is my weird obsession. You know how I'm obsessed with this Havana syndrome thing? Like, yes, the weird thing where, you know, State Department diplomats and other federal officials have gotten these like traumatic neurological injuries. No one knows why, keeps on happening. Like unclear what the technology or who the attackers are. But increasingly, there are these tiny steps toward acknowledgment that it's totally real. So today, President Biden signed a new government program to compensate the CIA officers, diplomats and other federal officials who have suffered this. Yes, it was like, it was, there was no questions, it wasn't like, it was, it was just a quiet, private ceremony where the Secretary of

State and the CIA director were authorized to give financial support to employees who have suffered these brain injuries. This is a thing.

Kai Ryssdal: With no ceremony and a little public comment, Mr. Biden signed the Havana Act.

Molly Wood: And he didn't call it an attack. He said anomalous health incidents, like look, if somebody is out there with the technology to break our brain, we also need to figure out what that's about.

Kai Ryssdal: Yeah, although to be clear, we have the technology to break people's brains too, we're just not using it.

Molly Wood: We probably do, we're just pretending that we don't, we're probably breaking brains too! Everybody's breaking, if somebody is breaking brains, everyone's breaking brains.

Kai Ryssdal: Drew, Drew, oh, alright, half full half empty is what we call this, we give you our predictions on various topics, tossed to us by one Drew Jostad.

Drew: I was thinking that I could host today, but it might be better if I have a special guest host who I think you'll recognize.

Sitara: Hi, my friends.

Kai Ryssdal: Okay, so let me just set this up for those of you who don't know what's going on. Sitara Nieves has been at Marketplace for 9ish, maybe 10ish years. Now I understand why she was hanging around the office today. Today is her last day, she's spent five, maybe six years producing my program and then moved over to build what we in house, although not with the blessing of the parent company, call marketplace studios, which are on demand offerings, including the uncertain hour, this is uncomfortable, Molly's new show, how we survive, and oh, by the way, this one, and now she's done. She's leaving, today is her last day. And so I guess Drew Jostad decided, probably with Bridget's blessing, hello, that she should get a little air time.

Sitara: Not only that, I'm in your studio, Kai.

Kai Ryssdal: Oh, do not touch anything. Do not touch anything. Oh my god.

Sitara: So much mischief I can make.

Kai Ryssdal: Don't move stuff around, I'm gonna put that in my next contract.

Sitara: The people need the half full half empty, my friends. So you already so one of mine, which was Google and YouTube cutting off ad money, so I'm gonna have to come up with another one on the fly, just letting you guys know. I believe you're both half full on that one. So WhatsApp's importance to the world. Half full, half empty?

Kai Ryssdal: So, so huge outage this, was it just this week? It seems like so long ago. But I think we all learned how important all these things are to not just, you know, knowing what's going on with your high school friends, but businesses like everywhere. Did they have another one today?

Molly Wood: Some of the apps are out today, too. I think WhatsApp in particular was the really, the regulatory one coming out of this because WhatsApp is used internationally more than we realize for communication, but also a lot of business. Like companies are taking orders. And it's trying to be sort of like a WeChat. You know, and you could book a car or order food or do all these things. And when it went down, I think there was a big chunk of commerce that disappeared and people were like, oh, that's a big deal. Half full. Yeah.

Kai Ryssdal: I'm with Molly.

Sitara: The US postal service offering paycheck cashing services.

Kai Ryssdal: Okay.

Molly Wood: That seems better than payday lenders. Right? I think I'm in. Remember we talked about the Postal Service having a bank?

Sitara: They're essentially testing a plan to allow people who don't have access to banks.

Molly Wood: Access to the unbanked. Yep.

Kai Ryssdal: So look, like the general idea is great. I'm a little concerned about the US Postal Service being able to execute in an equitable way. And just because of, and we've talked about this, who's in charge and how the mails are going, might I just say.

Molly Wood: Let's see, it is small right now, business and payroll checks of \$500 or less. The post office will not provide cash in exchange for the checks. And instead will let customers purchase a single use gift card, so that's gonna have to stop.

Sitara: That's a little awkward.

Molly Wood: Yeah, it's a little awkward. Since I only have to be half, I'm gonna say half well, by the way, it's just so weird, I can't like, it's so weird to be responding to Sitara with game stuff instead of like, well, this is our plan for the podcast launch. It's not right.

Kai Ryssdal: Management is terrible and--aren't you glad you're leaving? Aren't you glad you're leaving now with me and Molly just--anyway, go ahead.

Sitara: I'm half full on everything at Marketplace. The American women quarters program. Do you know what this is?

Kai Ryssdal: Oh, yes. No, I do, and it's gonna be like Sally Ride and a bunch of people, yeah. I'm fully full.

Molly Wood: All the way full.

Sitara: Okay. It's very cool. Fat bear week 2021?

Molly Wood: Oh, yeah. Oh, yeah.

Kai Ryssdal: We talked about this.

Sitara: Of course. How can you not be full on this one? This was a giveaway. Come on.

Molly Wood: This was just so we could hang out.

Sitara: Okay, here's the last one, letting people know and celebrating your birthday.

Kai Ryssdal: Shut up. Shut up.

Sitara: I'm just asking.

Molly Wood: Ohsnap, you know, I'm very full on this. Why do you ask?

Sitara: I'm just asking naively. It might or might not be one of the three of our's birthday and it's not mine.

Molly Wood: You know, it's not my birthday. That's so weird. My birthday is May 23. I'm happy to tell everybody. So I guess that must mean--

Sitara: This is my goodbye gift to you, Mr. Ryssdal.

Kai Ryssdal: I'm glad you're leaving. All right, bye.

Molly Wood: Happy birthday to Kai. Happy birthday to Kai.

Kai Ryssdal: Shut up. Shut up. This was a monstrously orchestrated plot, and I hate you all.

Molly Wood: This is the best day ever.

Sitara: Thanks for letting me play along. I love this show. I love both of you. I love everything about Marketplace.

Kai Ryssdal: We love you too. It has to be said that the reason we're here on a Friday afternoon is because of Sitara Nieves, right. The pandemic happens and, and Molly and I said, holy crap. We need to be doing something every day because life is just upside down. And Sitara, without blinking, I think anyway, said yeah, let's do it. Let's just bang it out. And we did. And that's why we're here.

Molly Wood: And if she did blink, she did all the blinking for us and just quietly executed it.

Kai Ryssdal: Well, she is somewhat of a cipher, it must be said. But that's why we're here and, and look, her leaving is I'm, I'm envious and jealous and, and so hopeful for her. But it's tough for Marketplace. We should be clear, it's a blow. And, and that's where we are on a Friday afternoon in early October 2021.

Molly Wood: Aw, thanks for listening, everyone. Email us, we'll tell Sitara if you email us nice things about her even after she's gone. makemesmart@marketplace.org, leave us or her a voice memo, 508-827-6278. She is the perfect example of the person you didn't maybe know about who made it all happen. Made it all happen.

Kai Ryssdal: Well, so it's really important to point out, and we do this from time to time. You and I and David on the mornings have the best and arguably the easiest jobs in the shop, right? We get to sit in front of a microphone and just kind of ramble. Sometimes scripted, sometimes not. But there is an army of people, truly, who do all the hard work so that we can sit here and Sitara led that for, you know, a decade.

Molly Wood: True. Yeah, that's not even a lie. A lot of ugly crying around the offices this week. So in honor of the people who make the work happen, Make Me Smart is produced by Marissa Cabrera. Today's episode was engineered by Drew Jostad. The senior producer is Bridget Bodnar.

Kai Ryssdal: The team behind the YouTube Live Stream--oh, we're out of music, sorry, I know I have to stop--live stream and our game half full half empty is Steven Byeon, Katherine Divine, Emily McCune and Mel Rosenberg. The theme music for half full half empty was written by Drew Jostad and the executive director of on demand, one last time, is Sitara Nieves.

Molly Wood: Now and forever.