Molly Wood: Mumble, mumble, mumble. Hello everyone. Hello everyone, I'm Molly Wood. Welcome back to Make Me Smart, the episode where--the show, the podcast, the daily podcast where we try, we try to make today make sense. Depends on the day. I know, it's rough. It's rough. It's rough. It's like, it's rough. We're all still digesting

Kai Ryssdal: Should we explain why it's rough?

Molly Wood: Probably. Do you want to tell them who you are, in case they just got here?

Kai Ryssdal: I'm Kai Ryssdal. Let's go from there.

Molly Wood: I know, so those of you who missed the Wednesday show and Twitter and LinkedIn and all of the comments in the YouTube and on Discord may not know that we're all, we are all together including me still digesting my announcement Wednesday that I will be leaving Marketplace at the end of November. And so I just want to acknowledge like, the response that has been utterly overwhelming and heartbreaking and, but also really affirming of the great show that we've done together for five years. And the great audience that has, you know, followed you from Marketplace and me from CNET and they're here now and everybody is like, coming together it's this incredible stew of community and we're just, we're like really grateful and I want to say that the discord, which already has more channels than any single Discord server I think I've ever seen, now as a new one called the Molly gram where they're just posting nice things about me and I really should not have looked at that before the show started because--

Kai Ryssdal: Because that's gonna get you crying. That's gonna get you crying.

Molly Wood: Yeah, so I just wanna to own that off the top. It's tough. But you know what? We got three more weeks so let's not waste them.

Kai Ryssdal: Let's not waste them. It is happy hour Friday, economics on tap is what we do on Fridays. Live stream's up and running, thank you to everybody joining wherever you are finding us, on the podcast, on the live stream, on the discord, what have you. We're just gonna do our thing on a Friday.

Molly Wood: Yeah, Kai's got a nice big beer. I'm on pickup duty so I'm having, I got a, I know, right, because I heard there was a Friday for tequila today, is that day yet? I will point out again,
they frown on that when you show up at school. I'm, I've not done that and I do not know that to be the case. I'm assuming that, okay, yeah. The other day with, with, with my HelloFresh meal kit box, I got this weird Sanpellegrino that has hints of vanilla and coffee in it, so I'm trying it out. I know, right? Tries weird stuff from the fridge is also a segment apparently. Yeah.

Kai Ryssdal: Now give it a whack. I'm waiting. I'm waiting.

Molly Wood: That's so weird. Why would you do this. It's water, but it kind of tastes like coffee and vanilla.

Kai Ryssdal: I'm a big sampi fan but I don't know about that funny stuff. Alright.

Molly Wood: Nope, that's not good. It's not good.

Kai Ryssdal: My beer, however, from faction brewing up in Alameda I think is yummy. So, you know, whatever.

Molly Wood: Yeah, you're winning. Okay, I deserve this.

Kai Ryssdal: Shall we? Let's, let's do our thing, shall we?

Molly Wood: Let's do the news. Yeah. Yes, I see you have a stock quote.

Kai Ryssdal: I know, it's a bond quote, it's a bond quote. US 10-year treasury bond and here's why. So if you listen to Marketplace you know that when the bond market starts talking, it will tell you where the bond market thinks the future of this economy is. And it's a much more reliable indicator than the stock market, which is much more volatile and driven by emotion, and the bond market is a bit more staid, it's a bit more buttoned down. And an interesting thing is happening in the bond market the last two days that I want to point out to you. So on Wednesday, the Federal Reserve had its two-day interest day meeting, interest rate meeting. It meets Tuesdays and Wednesdays and, and after that meeting, they came out and said, as everybody on the planet knew they would, listen, we're gonna start cutting back on the amount of support we're giving this economy. Specifically, they've been buying $120 billion worth of bonds, mortgage backed securities, and treasuries every month for a year and a half, which is, I think the technical term is a boatload of money. And that's really helped this economy get to where it is now, which is actually quite strong. And the Fed has said, okay, we're going to start cutting that back. And we're going to cut back $15 billion a month so that by next summer, we're going to be zeroed out, we're not going to be buying anything new, they're going to still have a huge balance sheet, but next summer, we're not going to be buying anything at all new, which puts them on a, on a path to raise interest rates at their June 22 meeting, which is to say that meeting is now a live meeting, right? None of these meetings the last year and a half, two years have been worth anything. It's all been, we will continue to monitor and keep an eye on the economic data, blah, blah, blah, right? I mean, right? So here's the thing that happened though, the Federal Reserve is saying we are going to start raising interest rates, money is going to start
becoming more expensive. And the bond market said, I don't care. And the yield on the 10-year today, at one point, was at like 1.42%, two weeks ago, it was at 1.62%. Now, that's a tiny little drop. In the grand scheme of things, it's not a lot. But if you're looking at the bond market, when, where we measure these things, by 100th of a percentage point, that's a lot, two tenths of a percent in a couple of weeks is a lot. And so what the bond market is now saying to us, and this is why it's relevant to a lay person listening audience, you know how the Fed has been talking about inflation being transitory, and it's going to stabilize probably in the second half of '22. The bond market now agrees, the bond market says, you know what, I don't think inflation is going to be a big deal. Because if they thought inflation was going to be a big deal, bond rates would be rising, as the Federal Reserve said, we're gonna start cutting back on support. So it's, my read of this is that the bond market says, you know, what, Jay Powell and Janet Yellen, you're right, inflation is probably going to be transitory and we're not worried about it anymore. And that's what the market says this week. So there you go.

**Molly Wood:** The bond market reader. It's like tea leaves. Some people read tea leaves. Fascinating.

**Kai Ryssdal:** Yes. There you go.

**Molly Wood:** Super interesting analysis. Love it. I love that thing. And I guess they're measuring transitory in up to 10 years, which is worth noting.

**Kai Ryssdal:** For a long time. Yeah. Transitory is a long time. Transitory does not mean what we think it means.

**Molly Wood:** It means nothing, it means nothing. Yep. Fascinating. All right. As I live and breathe, I have three more weeks to really, really understand the bond thing and I'm going to do it.

**Kai Ryssdal:** Okay. It took me 20 at Marketplace, so.

**Molly Wood:** I mean, yeah, I'm still working on it. I'm getting, like I'm getting closer. I'm like, perry. Anyway, well, I have only been talking about one thing all day long in my ongoing text thread with my brother, which is basically like, ongoing commentary about life. Yes. And that thing is, I would like to say, a labor story. And, you know, an inequality story, an employment story, and, of course, a public health story. And I know you all know I'm talking about Aaron Rodgers right now. Aaron Rodgers, current NFL MVP has tested positive for COVID-19, will be out for 10 days, which I think changes the, you know, betting on Sundays game from like, yay, packers to ew, stinky cheese, just like that. I totally made a cheese joke right there. What is interesting about this story is that Aaron Rodgers is evidently unvaccinated. It seems that he had applied for an exemption, like an alternative treatment exemption. The NFL denied it and has been considering him unvaccinated since the beginning of this season. In August, and you can look up this video because it's quite remarkable, Aaron Rodgers was asked directly, are you
vaccinated? What is your vaccine status? And he looks a little bit up from under his hat and to
the side and goes yeah, I'm immunized. That's what happened.

Kai Ryssdal: It was muddier than that, but yeah, I mean he was intentionally like, murmuring.

Molly Wood: Yeah, I'm immunized. I'm immunized, like the measles and smallpox and all the
things that y'all get. Now and, and since then, I would like to make it very clear the Packers
organization and the NFL have known that he is unvaccinated and have treated him thusly this
whole time. He himself was clearly, as Bob Costas put it, disingenuous at best when asked
about this. The NFL has protocols for how you are supposed to behave when you are
unvaccinated. Those protocols include wearing a mask every damn place you go and not
holding indoor, unmasked press conferences with members of the media. Aaron Rodgers has
done none of those things. He's like, regularly seen without a mask and more specifically, has
definitely held indoor press conferences while not wearing a mask. And that is where, as we
know, the it's a personal choice conversation--because now he's out there being like I'm, I'm in
the crosshairs of the woke mob. And it's the canceled culture thing because I got COVID and
put everyone around me at risk because the NFL and the team that I play for and I, none of us
could be bothered because I am an elite, to make me follow the rules. Every time I, every time I
am tempted to watch the NFL--I gave up on the NFL like years ago for the domestic violence
stuff. And then you know, Kaepernick came along and I was like, yeah, that was the right call.
And then every time I'm tempted to go back, you hear something like this, and you're just like,
you guys just don't care. But you wonder why people get so frustrated that there are different
rules for different people in every different situation. And this is like, absurd. I don't care that
you're the MVP, there are rules. And he put everyone around him at risk. Just sat there in a
room full of fluff onto a microphone and all the reporters and just being, you know, rules are not
for me.

Kai Ryssdal: And so just for--I mean, totally, it's just, and the, the, the line in the deception of
somebody in a position of privilege, but also the Packers institutionally, the NFL institutionally. I
think that's kind of a systemic failure. Shout out to Bridget Bodnar, the senior producer of this
podcast, who says in Slack that man almost became the host of Jeopardy.

Molly Wood: Oh, totally!

Kai Ryssdal: Right? Right?

Molly Wood: Yeah, although frankly would have been on brand for jeopardy as we later found
out, so, I mean, one of their hosts is kind of an anti-vaxxr, just saying. Oh, wow.

Kai Ryssdal: Oh, my goodness.

Molly Wood: Wow. Wow. Yep. I know. I don't even want to do the next story because I'm just
gonna save it for next week. And this is just too, this is just too good. I really liked it.
**Kai Ryssdal:** Okay. Okay. Well make sure you save it because, because it's actually a good, it's a good thought. But you're right.

**Molly Wood:** I will do it on Monday. Let's just leave on the just the sheer WTF-ery that is the Aaron Roger situation. Oh, yeah, time to play a game. Half full, half empty. This is the game where we give you our predictions on various topics. I was looking at the discord and I got distracted. Drew Jostad is our host today and he composed that music, by the way. He does it all. Drew, what do we got?

**Drew:** Are you half full or half empty on whatever is going on with Tesla, Elon Musk and Hertz?

**Kai Ryssdal:** Oh, so, so this was--

**Molly Wood:** Can a guy take a win?

**Kai Ryssdal:** He can't take a win! So Hertz comes out, what, a week, 10 days ago, and says, we're buying 100,000 Teslas and, and we all reported that, and it's amazing. And then like two days later, Elon Musk comes out and says yeah, we don't have any signed documents. There's nothing happening. And you're like, shut up, what? I'm, so look, full disclosure, I'm talking about buying a Tesla in my house. I don't know, whatever. But I'm over Elon Musk. He just needs to shut up and go run his companies. Change the world fine, but walk away from the Twitter, please.

**Molly Wood:** It's the deal too, like, it's the deal that pushed their stock, like pushed their valuation up over a trillion dollars. If the goal is, you know, by all accounts, it seems that Hertz had paid full price, like people were like, oh, yeah, they seem, Tesla must just be thinking they can squeeze all they can out of the, you know, it's like, dude, everybody's coming out with an electric car. And full disclosure, I leased one because I was like, when everybody else has an electric car, I will be stoked to have options. So like, why do you have to be the company that cannot take the win and has to like undermine every good thing and pick a fight with everybody, like it's just not great leadership and I just cannot wait now for all the tweets that are like, that guy took a lemon and turned it into a turd. That was like a great--or anyway, he took a good thing and made it into a bad thing, I don't know, it was a great announcement.

**Kai Ryssdal:** I'm just gonna, I'm gonna quote the YouTube, I'm just gonna quote the YouTube comments here. I love an unhinged short timer Molly. Okay, anyway.

**Molly Wood:** Oh, I know, look out everybody, look out world, half empty is what we meant, to translate here.

**Drew:** All right. Next topic is Megan Markel petitioning for family leave.

**Kai Ryssdal:** Oh, my goodness, Bridget Bodnar, you ought to be ashamed of yourself. Bridget planted this. So Bridget, like I, so, so look, I don't know what Bridget's motivations are, we can
get her on the pod one day. I enjoy watching the British Royal Family because I'm a fan of pomp and circumstance and history. There's no better dynastic history than the British Royal Family, even though yes, we fought a revolution so we wouldn't have to deal with it. I still like to watch them because it's fun, and I don't pay for any of that stuff. But, so, here's the deal. So the house has been working on family leave, getting that in the Build Back Better plan, which is about I think as we record this podcast to go down in flaming defeat, they might not even get a vote on it today. But that's a whole different thing. Anyway, so Megan Markel, the Duchess of Sussex, has been calling senators to rally them, and House members I mentioned, as well to rally them around the idea of paid family leave. And the news item I saw said that she called—and I forget who it was, Bridget, hook me up in the slack if you're tracking this and I know you are. No, no it was, it was a senator. But anyway, she called the center and apparently the way the phone call went was, hello, Senator whoever. This is Meghan, the Duchess of Sussex. And so Bridget and I had a little back and forth on me thinking it was pretentious for her to say, Meghan, the Duchess of Sussex and Bridget saying, I don't know, I mean, you know, she was an actress, now she's a Duchess, why not use it? And so anyway, that's what it's all about. It was Shelley Moore Capito out of West Virginia, Bridget tells me. Anyway, so that's, that's what the story's about Megan Markel lobbying for paid family leave. I am in favor of paid family leave. And I'm fine with that, half full.

Molly Wood: Yep. Not only am I half full on it, I'm definitely half full on the title job because if you're going to call and have some influence, throw your weight around. Throw your weight around. Oh, I know what the phrase that I was thinking of was, it was not lemons and turds, which isn't even a real thing. Your reference to the bill made me think of it. It was snatching defeat from the jaws of victory, which is a way classier thing to say.

Kai Ryssdal: No, but lemons and turds was great. And oh, by the way, that should be the next piece. That should be the final Molly Wood piece of Marketplace swag. Lemons and tards. Oh, my god. And one of us is stone cold sober.

Molly Wood: I know. There's caffeine in here.

Kai Ryssdal: Oh, my God.

Drew: All right, next topic is coming from Molly Wood's other show. Half full or half empty on this magic box that is helping to solve the climate crisis.

Molly Wood: Oh, you're so nice. Look at you putting how we survive stuff in there. So in the latest episode of how we survive, we interviewed this chemicals engineer who was part of this company called energy source, which is doing geothermal power and lithium, hopefully lithium and minerals extraction in the Salton Sea, which is this bonkers landscape in Southern California, they got this like, super hot boiling brine under the earth, they pull it up, cool it off, make power. And then it's full of all these minerals, including lithium. But it's really, really hard to get out because the, the brine is just so like, gunked up with all these minerals that it like, eats the pipes and it breaks everything and it just has not been an economically viable thing for at
least the last decade. People have been trying since you know the 2010s. And this guy, Chuck Marsten, they sort of set out to try to figure it out. And he invented this device called the Iliad, integrated lithium absorption and desorption, I think is what that stands for. I don't know. And they believe it's really going to be a game changer for this, for getting lithium out of brine all over the world, not just in the Salton Sea, efficiently, which, you know, right now most lithium mining is like, hardrock mining, its sedimentary clay, open pit mining. It's, it's environmentally damaging and really destructive. And even the brine extraction involves like, pumping a bunch of water up from under the ground in South America, which lowers the freshwater table for everybody. And then letting that water, just the salty water, just sit there and evaporate in these big ponds until they can get the lithium out. So it takes up a lot of land. It impacts water. It's messy.

Kai Ryssdal: So the lithium is--sorry--the lithium is in the salt?

Molly Wood: It's in the saltwater in brine. It's even in the ocean. Lithium is like, everywhere. Yeah. And it's in, you know, in some places, it's higher concentrations than others. So listen, like we talked to several experts who agree that getting lithium from brine is very promising and that this device, if it works as advertised, and companies in South America are licensing it already, could be a game changer for that technology, which is why we called it the magic box. So I guess I'm half full.

Kai Ryssdal: I'm half full too. Robert Bittner in the YouTube chat says lithium is a salt ion. I should tell you, I get to see maybe a C, maybe a D in high school chemistry, which is the last chemistry I took. Just saying.

Molly Wood: Oh yeah, lithium salts. Yep. Yeah. Anyway, I mean, I don't know. Right? I mean, in no way am I qualified to evaluate the science. I could only sort of peer review it. But it seems like a really good way lithium in the works. As opposed to like, giant open pits. So yay for that. Yeah. Yeah. Thanks, Drew.

Drew: Okay, leisure travel is back to 2019 levels. Half full or half empty?

Molly Wood: Oh, my god, half full. All the way full. All the way full. I want to go on trips. I'm ready. I went on a little trip, it was fun. Like, let's just do it. Let's, yes. Great. Did you see the Airbnb earnings, by the way?

Kai Ryssdal: Yes, I did. Yes, I did. Molly sent me some pictures from a little vacation she took, a little couple of days off. I was very jealous. I was very jealous.

Molly Wood: It was great. Like, turns out we all actually need a change of scenery. So yeah, bring it on. Bring on the residential travel. Let's go.

Kai Ryssdal: All the way full. Boom.

Drew: All right. Last topic is the Grammys NFTs.
Kai Ryssdal: I'm over NFTs. I'm kind of done.

Molly Wood: I know, kind of done. Like, is there something I need to know about this to make it cool?

Kai Ryssdal: Yeah, Matt Levin did a story for it. So here's the deal. Matt Levin did a story for us on Marketplace this week about the next year's Grammys. There's gonna be like, either in the swag bag, or, you know, the virtual swag bag or whatever, there's going to be some NFT thing. And I'm like, okay, non fungible tokens, which are digital representations of real life events that you can own in theory and like treasure forever, in theory, virtually, full stop. But they sell for gazillions of dollars. Many of them sell for like, literally in the, in the 6, 7, 8 figure range. I'm, I don't understand it. I looked into it. I've done some reporting on it. I still don't understand it. I'm half empty.

Molly Wood: So the only part of this that I'm half full on is that the Grammys have apparently struck a deal to create these NFT collectibles with a platform that says it is super environmentally friendly, that it uses 2 million times less energy than blockchain networks like Aetherium. And Aetherium, apparently, is supposed to be more sustainable than the other ones. So on that basis, I could be like a quarter full, but I still think it was just like-- yeah, let's just cheat and do a quarter.

Kai Ryssdal: We're gonna do a quarter. It's our show.

Molly Wood: Unhinged short timer.

Kai Ryssdal: Oh, my god, it's gonna be a long month for you and me, Molly Wood. I'm an unhinged short timer. I can do whatever I want.

Molly Wood: You know what's so great about Kai? He still likes me.


Molly Wood: What are they gonna do, fire me? Exactly. I'm a quarter full.

Kai Ryssdal: This is a thing for, this is a thing, this is a thing for the last Friday where I do, I have a little bit too much to drink and I say what I really feel about Molly Wood. Drew, come on.

Molly Wood: Save us buddy. Save us.

Kai Ryssdal: Yeah, for crying out loud. Alright, we're done just in the nick of time. Next week deep dive about Americans leaving their jobs. Some are calling it--and I'm not actually going to say this word, but it starts with great and ends with ion and it's not recession, but I just resent the use of that term because it's stupid. So I'm not gonna say it. Anyway, it's people leaving their
jobs. Quitting. Take your pick. If you've got an idea actually, let us know what you think we ought to call it, 508-827-6278, 508-UB-SMART. Let us know what you think we ought to call this thing about people leaving their jobs.

**Molly Wood:** I didn't know we were so mad about it. But apparently it does need a new name. I know, how come? Just because like, it's so American to need a freaking Chiron for everything.

**Kai Ryssdal:** Yes. Yes. It's like, oh, my god. Right. Exactly. Right. We had the Great Recession and that's fine. You know what it's like? Sorry, momentary rant. You know after Watergate, everything was blank, blank gate. Every political scandal was whitewater gate and Iran Contra gate and whatever. And I'm like, shut up. We had the great recession because it was very very nearly a depression and so we married great depression with great recession. And that kind of worked. But now the great monitor attached--I don't know why, I mean, the great monitor attached to other things, moniker attached to other things is just, it's derivative and stupid and I will not do it.

**Molly Wood:** Awesome. Well, good because Kate from the coast in the discord suggests the departed. And Carl from the DC area suggests the tired of the exploitation period. And so I cannot wait to hear what other ideas--The Departed, by the way, top 10 movie of all time. You can email us makemesmart@marketplace.org or go straight to our website and you can leave us a voice memo there because you know we love to hear your voices. We love it.

**Kai Ryssdal:** We get sick and tired of our own voices is actually what happens.

**Molly Wood:** It's true. You can hear him right in here. It's weird. Today's episode of Make Me Smart was produced by Marissa Cabrera and engineered by the one and only Drew Jostad. The senior producer is Bridget Bodnar--and royals troller.

**Kai Ryssdal:** YouTube live stream, yes, the YouTube live stream today and our game half full, half empty was brought to you by Mel Rosenberg, Emily McCune and Catherine Devine. The theme music for half full, half empty--Molly has already given this credit--was written by Drew Jostad. The executive director of on demand, I don't think she's the executive director, she's the director. I don't even know because I took out interim. I don't even know, Donna Tam's in charge. That's all I know. Donna Tam's in charge.

**Molly Wood:** Bailey wants to know if we can call it the Great Pumpkin. Recession gate.

**Kai Ryssdal:** No, God, you know, you're missing the--oh, whatever.

**Molly Wood:** No, no, no, they get the point. Troll, troll, troll.

**Kai Ryssdal:** I get the point. Just, I'm just sitting here getting trolled.