

Make Me Smart November 5, 2021 transcript

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Kai Ryssdal: There is a snootiness to San Francisco that I just--there's nothing you can do about it. It was there when I lived there, and I'm sure it's there now. Yeah, for sure. Just as, just as like, I'm waiting for him to say something incriminating. And then I'm gonna start it. And that's what's gonna be on the top of the pod. Oh, man. Hey, everybody. I'm Kai Ryssdal. Welcome back to Make Me Smart, making today make sense, we hope.

Marielle Segarra: Yeah. I'm Marielle Segarra. Thanks for joining us. It is hollowed out shell Thursday. But I'm not feeling that hollow today. How about you?

Kai Ryssdal: Yeah, no, I feel, I feel alright. Actually, I mean, it's, but you, no one ever knows what the next 15 minutes are gonna bring. But that said, you know, so far, so good.

Marielle Segarra: Yeah, it's okay. I feel like we got the hollowness out of our systems on, what was it, Monday, when we talked?

Kai Ryssdal: Yeah, it was a little grim. Yeah. So the way it goes on Thursdays, and most other days, actually, which is to say, Monday, Thursday, and these are the only two regular days where we're doing the news and then a make me smile, because every other day we got different things going on. Anyway, do a little news, do a little make me smile. We'll remind you how to get a hold of us. And then we will move briskly on. I'll go first, just because I'm up first in the rundown. And I always do what producers tell me to do. Interesting little item from Exxon, it was technically yesterday, if you hear that huffing and puffing, it's my dog, it's Willow, she wants to play ball and I'm not playing ball. Exxon said yesterday, told the SEC for the first time in a filing, an official filing, that some of its oil and gas reserves might not be able to be taken out of the ground because of climate change. And then that in turn will lead them to being classified as what is called impaired on their balance sheets, which is to say they might never be able to be used to make money for Exxon Mobil, which would be good for the planet, but bad for ExxonMobil. And I don't know if you remember, but like--Willie cut out. No, cut it out.

Marielle Segarra: You can really get a visual.

Kai Ryssdal: Come here. I'll just take a quick picture, we'll put it on the show page. Willie, come here. Now she thinks this is for real. Alright, anyway, I don't even know if I got it cause she's running around. So like a couple of months ago, engine one, I think it was, that, that climate minded, activist minded hedge fund got a couple of seats on Exxon Mobil's board. And this is then what has resulted, you have a more climate oriented board at one of the biggest fossil fuel

companies on the planet, which has now decided to admit, frankly, that climate change is going to mean that it has to leave some of its assets in the ground. And that's huge. That's just huge. Because the only way to not get the carbon from oil and gas is to leave it in the ground. And I just, I think that's worth a note here on this week of, or week two, I suppose of Glasgow.

Marielle Segarra: Yeah. Yeah. That's fascinating to me. I mean, what is Exxon if it's not a fossil fuel company? Like what else? What else are they gonna be about, really? I mean, maybe there's an answer to that, I don't know if you know the answer to that. But like, what are they gonna pivot to?

Kai Ryssdal: Well, exactly. And you know, and they will say, well, we're working on renewables, and we're doing this and we're doing that but look, they're, they're a gas and oil company, right? Come on.

Marielle Segarra: Yeah. I also, this is an accounting story, right. Like, when we talk about impairing, impairment, that's accounting. I love an accounting story because there's so much in there. I don't know if you know that my first job I worked at a corporate finance trade magazine.

Kai Ryssdal: I had no idea. I had no idea. Learn something new every single day. That's great. I didn't know that.

Marielle Segarra: Yeah. And so you, you can learn so much by these, like, a couple lines in the company's financial statements. Well, I guess I will start, I actually have two today. And I'm gonna start with one that has like, a climate change sort of link. I don't know if you hear that motorcycle in the background, but sorry. .

Kai Ryssdal: You got a dog, I got a motorcycle, it's all good.

Marielle Segarra: Or the other way around.

Kai Ryssdal: Other way around. Sorry, I got a dog, you got a motorcycle.

Marielle Segarra: So the mayor elect of New York City, Eric Adams, tweeted that he's going to take his first three paychecks in the form of Bitcoin. Which made me wonder like, does New York City pay in Bitcoin? Or is that just for the mayor? And did anybody in the New York City government know this was coming or did some bureaucrat, you know, sitting in the budget office or whatever, whoever does payroll, like sudden, they suddenly are like, oh, my God, I have to figure this out now? Like, there's probably a whole system that has to be put in place to do this, and questions that will come up like, if they're doing it for the mayor, can it also like, can anyone get paid in Bitcoin? And, you know, do they have to negotiate with the unions over that?

Kai Ryssdal: And also--I'm sorry, go ahead.

Marielle Segarra: No, there was a reporter from New York One who tweeted that like, Eric Adams camp said, this would be basically a currency conversion, the city would convert dollars

to Bitcoins, something the city technically cannot do but would change. So like, they're gonna change the whole system, just because--it feels a little gimmicky.

Kai Ryssdal: Yeah, it feels a lot gimmicky. And also, oh by the way, Bitcoin goes down, too. And yes, you know, is having a great run and it's at 62,000 whatever, but how are you going to be feeling, Mr. mayor elect, if bitcoin, you know, the day you get your first paycheck is down to 45,000. And then the next day, it's down at 40. And then the day after sit at 35? I mean, come on, man.

Marielle Segarra: TAnd it's basically an endorsement by the city saying we think Bitcoin is a safe investment, get paid in Bitcoin, here you go. If, if they allow that. But, and the climate change connection is just, you know, if this is something he, Eric Adams, has said that he wants the city to be like, basically, a crypto center. What does that mean considering the city's climate change goals? Because Bitcoin mining is very, emits a lot of carbon. So it's not great for the environment.. So there's that. And then also, Hawaii is lifting it's, many of its COVID restrictions and capacity restrictions in restaurants and stuff. And they, when the US starts welcoming international tourists again, Hawaii is going to as well, which is a big about face, because just a couple months ago, the state was saying, please do not come here, like our ICUs are full, and also some environmental problems having to do with water. So don't travel here. And now, you know, it's interesting. I wonder how quickly tourists will feel like, okay, it really is okay to go, or like, how quickly the tourism industry will be able to ramp back up and have enough rental cars and all that stuff.

Kai Ryssdal: I think that's a really good question. I think, I think the rental cars aspect actually is a really good one. But I don't know. I mean, I think probably most people, a lot of, I think a lot of people are probably okay with flying, right, you pop a mask on, it's miserable but whatever. And you get on a plane from LA and, you know, four, five, six hours later, you're in Honolulu, that's not terrible. I could see it picking up pretty quickly. Right?

Marielle Segarra: You know, you just have to have confidence that when you get there, it's going to be an enjoyable experience. And that you're not going to be, for a lot of people, they want to travel ethically so that you're not going to be doing harm to the place that you're going. I think my, my brother and his wife got married and they were thinking about Hawaii but they decided against it because it just was going to be, you have to get tested multiple times to go to the different islands and there were just all these restrictions and yeah, they went to Puerto Rico instead. So that's a change.

Kai Ryssdal: A change for the better, one hopes. Look at that. Drew Jostad, on top of it. Alright, you go first this time, go.

Marielle Segarra: Okay, so the, apparently on the International Space Station, astronauts for the first time have grown chillies. And the astronaut Megan McArthur tweeted a taco that she made with--let me see what it is. Fajita beef, rehydrated tomatoes, artichokes and the chillies they grew, and it actually looks pretty good. I have to say like, I mean, rehydrated tomatoes, I

don't know. But like, it looks like a legit taco. But you know, it's, it's a lot. It's, it looks much better than that like, remember that, that freeze dried astronaut ice cream that you could buy?

Kai Ryssdal: Oh, yeah, I totally do. I totally remember that. Yeah, my kids were way into that. I'm like, this is styrofoam, what are you doing?

Marielle Segarra: So bad. No, it's so bad. But this, this looks like a legit taco. So that made me happy for them.

Kai Ryssdal: That's pretty funny. The whole rehydrated tomato thing is funny because if you send regular tomatoes, you're carrying all that water up to orbit and that's just, that is not fuel efficient. Okay, so mine comes from Election Day results the other day in New Jersey, where a coming out of nowhere Republican named Edward Durr defeated the second most senior politician in that state. He's in New Jersey State Senate President Stephen Sweeney, right. Sweeney has been around forever, total power figure, Durr literally comes out of nowhere, defeats this, this, you know, boss basically in the New Jersey political system. Here's the best part. He spent \$153 on his campaign, he spent \$86.67 on campaign materials like, you know, signs and mailers and all that stuff. And the rest of the money, \$66.64, he spent at Dunkin Donuts, one imagines for his staff and maybe the election night party, I don't know. How about that?

Marielle Segarra: That must be the lowest campaign bill that anyone's ever had.

Kai Ryssdal: Probably. Probably. And you take out Dunkin Donuts and it's even better. But anyway, I kind of love that. I kind of love that. And, and, you know, if you need any indicator that politics is changing, this guy in New Jersey's Third District is, is the harbinger of a wave election. But we'll revisit that in a year or whatever. Anyway, there you go. A couple of make me smiles.

Marielle Segarra: He's generous with his staff. That's nice. Buying the Munchkins.

Kai Ryssdal: That's right. That's right. There you go. Boom, done.

Marielle Segarra: All right. Well, send us those make me smiles and your other thoughts and questions. You can also email us, we're makemesmart@marketplace.org. Or you can call us, our number is 508-827-6278, or 508-UB-SMART. You can also write to us on our website, marketplace.org/makemesmart and attach an audio file.

Kai Ryssdal: Modern technology, we can do the whole thing. We are done for today, Molly and I are back tomorrow. Molly, Molly, Molly, Molly, Molly. Anyway, economics on tap and the YouTube live stream, discord as well. Molly will be keeping an eye on that, 3:30 West Coast time, 6:30 East Coast time. And if you don't want to miss a show, oh by the by, just subscribe to this podcast where you get new episodes straight into your feet. You don't even have to lift, lift a finger, all you have to do is listen. All you got to do is listen, which makes it easy. Make Me Smart is produced by Marissa Cabrera. Today's episode was engineered by Drew Jostad.

Marielle Segarra: Bridget Bodnar is our senior producer and the Interim Executive Director of on demand is Donna Tam.

Kai Ryssdal: That's it. Doesn't work with Bridget. Yeah, no, that's, it doesn't work. Too many consonants or something. I don't even know what it is.