



Retirement *Lifestyle*
Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Mr. Jeffrey Tucker

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Dennis Tubbergen:

Welcome back to RLA radio. I am your host, Dennis Tubbergen. Joining me on today's program is returning guest, Mr. Jeffrey Tucker. Jeffrey is the editorial director for the American Institute for Economic Research. He is also a prolific author with really too many titles to mention in a brief introduction. However, his most recent book is titled Liberty or Lockdown. It was just released about three weeks ago. And Jeffrey, welcome to the program.

Jeffrey Tucker:

Hey, thanks so much for having me.

Dennis Tubbergen:

So Jeffrey, tell us about your book, Liberty or Lockdown, and congratulations on another terrific book.

Jeffrey Tucker:

Well, rather than not lockdown than write a book. But if I had to trade, glad to get rid of my book and get back normal rights and freedoms like we had in January. I'm absolutely astonished to be living in the times in which we live. I never thought that in the United States we would suddenly shutdown by force Broadway, churches, movies, sports, travel, school, much less impose house arrest on most people and enforce it with criminal penalties. If you'd told me that in January, I would have thought you were out of your mind. So it's a bit of a shock and I hope we learn a lesson from it, which is... If I was going to summarize my lesson it would be never do it again.

Dennis Tubbergen:

So Jeffrey, when you look at just how this whole year has evolved, we'll look at it just from a health perspective, even the WHO recently came out and said, "You know, these lockdowns were a mistake." That's really not unanimous, but it's getting pretty close. So why do we still have all these restrictions in many States, including the state in which I live Michigan?

Jeffrey Tucker:

Dennis, I think part of it is that the politicians are afraid to admit that they made a mistake and they think that if they unlockdown then it's an implicit admission that what they did was wrong and the kids have suffered, the poor has suffered, the working class has suffered, everybody's in shock. According to the politicians, they think the people need to believe it was for some good reason. And if they just suddenly unlock everything, it would be

an implicit admission that they made a mistake. And there's something funny about politicians. Most of us make mistakes in life and we're encouraged to admit it and move on. I think that's hard, but we do. For some reason, it seems to be against the constitution of politicians, so they keep doubling down with fake science and that sort of thing to try to justify it. But it's getting very difficult now. The Great Barrington declaration, which took place in my offices here just last weekend actually, incredibly, featured 8,000 scientists led by the three top epidemiologists in the world, Jay Bhattacharya, Sumetra Gupta, and Martin Kulldorff, said these lockdowns are a huge mistake. We need to go back to our normal lives again. And that's what pushed the World Health Organization to change its mind.

Dennis Tubbergen:

So Jeffrey, when you look at just historical precedent, and I know you're a student of history, has anything like this ever happened before to your knowledge?

Jeffrey Tucker:

Nothing even close to this ever happened before. We've had several calamities in world history, but they've always been more or less localized or regionalized, but never a global calamity on this level. Universal lockdowns and nothing like this ever happened. This is not normal. It's completely unprecedented and to claim that it hadn't happened because the virus is so bad... Well, even if the virus were as bad as they're saying, which it turns out they're not. The average age of death is 82 with 2.6 comorbidities. Only 95% of the people who have died with COVID actually died from COVID exclusively. And it's far, far, far less lethal than the seasonal flu for healthy people under the age of 60.

Jeffrey Tucker:

Nothing like this has ever happened and I think part of what my book does is try to figure out exactly why this happened. As you might imagine, the answer is complicated because it's such a disaster that it's not just one reason. It was a confluence of events that came together over the course of 15 years, I would say, that finally led to it. And the lockdowners were organized and the rest of us weren't and they just took us by surprise. I think a lot of people, probably in many places, in Michigan, around the country are just now waking up to what actually happened to us and that it was completely futile and all for naught and all the destruction and suffering we undergone has been for no reason whatsoever. Lockdowns didn't save a single life. Not one.

Dennis Tubbergen:

Jeffrey, and it's interesting, I think, how the media has covered this entire coronavirus situation, going all the way back to January. How would you characterize the way that most media has covered this whole event as it's played out?

Jeffrey Tucker:

So it's complete shock. February 27th, the New York Times did a podcast in which they predicted 6.6 million Americans would die unless we locked down. And that day, I realized something had gone very wrong, because I'm a big fan of the New York Times. I love that podcast and I realized something had gone very, very wrong. And so I shut it down. I just didn't want to hear this nonsense anymore, but I was bracing myself for lockdown as a result of that day, because I know how the American media works. What they do is they follow the New York Times. The New York Times was hysterical, ghastly and awful on this subject. So everybody just followed in line and the media has cheered the lockdown all along. And partially the reason is the media benefits from lockdown. And also, they're filled with ignorant reporters who know absolutely nothing about immunology or viruses. And also, there's a strange way in which this disease has been politicized. I saw a poll the other day asking Republicans, "Are you ready to get back to regular life?" And 60% said yes. Ask Democrats and 2% said yes. So there's a huge political agenda behind these lockdowns, which is deeply tragic and that shows why we should never, ever turn over disease mitigation to politicians.

Dennis Tubbergen:

Well, I certainly would second that motion. Can we dig into that a little bit more? The political gap, if you will, because that gap, I think, particularly between rabid Republicans and rabid Democrats has never been greater. Can you elaborate a little bit as to why you think that it's 2% of the Democrats that are ready to get back to normal, everyday life and 60% of Republicans... To what do you attribute that big gap?

Jeffrey Tucker:

That's a little bit complicated, but I think that's something to do with the fact that the Democrats were getting desperate to defeat Trump. They tried the Russia thing. It didn't work. They tried the Ukraine impeachment thing. It didn't work. And this was their third chance.

Dennis Tubbergen:

So let's talk a little bit about how you see things playing out, moving ahead and this relates to your book as well. And I should mention, if you're just joining us, I'm chatting today with Mr. Jeffrey Tucker. Jeffrey is the editorial

director for the American Institute of Economic Research. He is also the author of the newly released book, *Liberty or Lockdown*. So moving ahead, it seems that lockdowns are still being discussed as a way to prevent the spread of COVID-19. If these things don't work, why are they still being considered? Not just in the United States, in certain states, but all around the world?

Jeffrey Tucker:

It has to do with something like an intuition. People think that the disease is spread by people, and if they just keep people apart, it will stop the disease. The problem is that there is no end game. Even if that were true, and there's actually no evidence that that's actually true, because it turns out you can't have a society without people being around each other, without showing each other each other's faces and that sort of thing. We've evolved over a million years to integrate viruses into our human community, and we know how that works, and we know what to do about it. So this is a kind of a medieval attitude towards disease. That's one thing. The politicians are afraid to admit error. I think it's undeniable that there's a kind of a get Trump sort of feeling behind these lockdowns. That the more misery that they can promote, the more people are going to want to vote for some kind of change.

Jeffrey Tucker:

But the problem is, that's actually not working out very well either because the Democrats are favoring lockdowns, and I'm not a very political person, but it seems to me that based on what I've heard, voting for the Democratic Party right now means that you perpetuate the misery, not get rid of it. So I'm not sure it's going to work for them politically. I'm not a political expert, but I'm not seeing the evidence. I see tens of thousands of people clamoring to go to Republican rallies and Democrats having to pay people to be there. So I'm just not sure. It looks like a repeat of 2016 to me.

Jeffrey Tucker:

There's going to be hell to pay, Dennis. As a country, we have a constitution. We have a Bill of Rights. This a country... Land of the free, home of the brave and is not hospitable to lockdowns. This is not China. China, which, by the way, is entirely open. China, which has state propaganda on the television and radio right now, telling people to gather in groups. Telling people to go to the movies, telling people to go to the mall. They're trying to get people out and about and unafraid of this disease. Our country is almost completely the opposite. When Trump said, "We need to learn to live with the virus, get brave, get bold, get immunity," he was jeered down and even had his tweets deleted by Twitter. So we've got now the big tech company

censoring the government. Did you ever imagine a time when it'd be like that? I always thought censorship was government censoring tech companies. I didn't expect it to be the opposite.

Dennis Tubbergen:

So when you look at the economic impact of lockdowns, and I'm sure you talk about it in your book, how do you see things playing out from here? Are you among those that think we're going to have a V-shaped recovery, an L-shaped recovery, a K-shaped recovery? How do you see things playing out moving ahead?

Jeffrey Tucker:

Dennis, a lot appears on what we do right now. If we had ended these lockdowns back in, say, the first week of April, I would have expected the free market would have bounced back really, really quickly. But dragging on all this time, I think it's been devastating. More than a 100,000 businesses by now, 150,000 businesses been closed. Broadway is devastated. The arts. Museums are shutting down. Kids are ruined. Dennis, we've lost confidence, and investment and prosperity is all about confidence in the future. That seemed to have gone away because now people don't know anymore if their businesses are going to be taken away from them. In New York, even now, two thirds of the bars have shut. I can't believe I'm saying these things to you, by the way. The restaurants... You still can't go have indoor dining because the politicians know where the virus is and they think it's somehow indoors on the table.

Jeffrey Tucker:

International trade has been devastated. Supply chains shattered. The hospitality industry ruined. Embassies and consulates around the world are still closed. You can't go to Paris. Paris can't come to us. I don't see how we're not going to enter into a huge depression, even if we open up right now. And I think the consequences are very, very far reaching. Monetary policy, fiscal policy, as I say, confidence in the future, investor confidence in the future. I don't know how this stuff comes back. I think a lot depends on if we get a universal apology from all politicians and bureaucrats and public health officials tomorrow, where they say this is a huge disaster, will never happen again, I think we could come back from it. Lacking that, I'm not so sure.

Dennis Tubbergen:

Well, we're chatting today with Mr. Jeffrey Tucker. He is the editorial director for the American Institute for Economic Research. His most recent book is

Liberty or Lockdown, and I'll continue my conversation with Jeffrey when RLA radio returns. Stay with us.

Dennis Tubbergen:

I am Dennis Tubbergen. You are listening to RLA radio. I'm chatting today with Mr. Jeffrey Tucker. Jeffrey is the author of the newly released book, Liberty or Lockdown and he is also the editorial director for the American Institute for Economic Research. And Jeffrey, before we jump back in, for our listeners, maybe that are not familiar with the American Institute for Economic Research, can you just fill them in a bit on what you guys do?

Jeffrey Tucker:

Sure. We were founded in 1933 to support and research functioning markets and to do deeper research independent of academia and government and large corporate interests. That's our mission and we've been doing it for 87 years. Actually, Dennis, it's an extraordinary thing. I'm dealing with this constantly. Last weekend we had three, top epidemiological scientists in-house, and recorded some videos, and they released a statement about it. And there's a big lobby out there for lockdowns and they've been coming after us relentlessly on Wikipedia, left-wing news all this. They claim that we're a right-wing co-funded outfit that is corrupt. We want old people to die so we can take their money. The amount of smears and attacks on the American Institute for Economic Research, which has 87 years of integrity and research and economics behind it, is absolutely shocking.

Jeffrey Tucker:

And on the end of that, say that if you want, but I'm dealing with this stuff all weekend. I would like to have a couple of days off, even an hour off, every once in a while. But nope, can't do it because the smears are coming in incredibly. And it's because the American Institute for Economic Research was influential in getting the World Health Organization to change its policies from lockdown to freedom and the lockdowners are furious at us. And I tell you, the attacks have just begun and it's really tragic and pointless. When the mob comes after you, like it's coming after us right now, you really don't know what to do. You just have to kind of keep telling the truth and get strong and get louder and that's what we're doing.

Dennis Tubbergen:

So Jeffrey, when the World Health Organization changes its position, what groups or individuals, or both, comprise the group that you call lockdowners? That would be an interesting question in my view.

Jeffrey Tucker:

Well, it is a fascinating question and I have to tell you, I myself have got an education on this. So Dennis you know that the Academy, by which I mean, universities and colleges, have been drifting left for quite some time, decades really. But over the last 10 to 15 years, we've seen the rise of intersectionality class theory and critical theory and basically left-wing Marxism in the social sciences and humanities to the point that they have something like an 80 to 90% domination, meaning that the students who go to school get fed non-stop propaganda in these disciplines. And then some select few of those go on to get their graduate degrees and the PhDs and go back into teaching. And so, then they keep feeding on each other and it's getting worse and worse and worse.

Jeffrey Tucker:

What's remarkable is that they've been trying over the last 10 years to figure out some way to make inroads into science, into natural science and into other disciplines, so they can bring their Marxist outlook to them. It turns out that the idea of public health is a kind of bridge between the humanities or sociology and the hard sciences. So, if you get a degree in something like... There's a big commentator on television right now, she got a degree in museum anthropology, and she's head a public health at the University of Edinburgh. And so she's all over the press in the EU speaking about scientific questions, but she knows nothing about science. Never studied it. Doesn't care anything about it. She's basically an agenda-driven Marxist.

Jeffrey Tucker:

There's another guy who's been attacking us recently, who is a journalist who got his PhD in political science, but imagines himself to be a public health expert, again, never having taken a class in medicine or sciences at all, and he's got a political agenda. So all these people have a political agenda and they're passing themselves off as public health experts and the media is glad to give them a platform. What they want is a shutdown of capitalism, a shut down of freedom and a closing of travel, the end of industrial civilization. I'm not exaggerating. It's what they want and lockdowns for them are the tool to get it. You recall that before the lockdowns began, we were dealing with this thing called the Green New Deal. The Green New Deal imagine that... AOC, this congressperson, was promoting the abolition of air travel because it used fossil fuels. She wanted to shut down trains, the cars and go back to some sort of primitive lifestyle.

Jeffrey Tucker:

And now she's getting her way. Lockdowns means she gets her way. And it's the same thing, I must tell you, with a certain head of National Institutes of Health, Anthony Fauci, who just three weeks ago, wrote an article saying we're going to have to end all mass sporting events, cities. He doesn't think you should be allowed to own pets, dogs and cats. He's coming for your kitties. And these people are crazy people. They're crazy people, but they're very well organized. And I knew they were out there. I wrote about them 15 years ago, but I never imagined they would get that critical balance of power in order to actually implement this nightmare dystopia that they put us under today. And I think it was just a combination of events. It was the rise of Marxism and critical theory and the humanities bleeding over to the natural sciences, to public health, combined with a politically-driven political class that really wants to get Trump and increase misery on the American people so we'll vote him out of office. And then also, tech companies and media companies that are frankly benefiting from lockdowns at the expense of the poor and middle-class and legacy businesses.

Dennis Tubbergen:

Yeah, and that fact is indisputable, for sure. So let me shift gears a minute, Jeffrey, because in the time we have left, I want to talk a little bit about monetary policy, which we started to talk about at the end of the first segment. The Fed this year, in response to all this, has printed like over \$3 trillion. That's the stuff of which banana republics are made. I think that the operating deficit was what? 3.3 trillion this year. How do you see this monetary policy response affecting our average listener moving ahead?

Jeffrey Tucker:

The federal reserve, if we stop locking down, which I think we're going to. We very well may. I think Trump's going to win and then I think we're going to end all lockdowns by the holidays. If that happens, the Fed needs to get busy and get a lot of sponges out to sop up all this liquidity or else we're going to be facing a tremendous problem. The difficulty is they may not want to sop up all this liquidity because I think we're facing a serious, serious... I think it's coming... A massive liquidation of real estate in large cities like New York, San Francisco, Los Angeles, Denver, Chicago. I think it's going to be a disaster because we're seeing tremendous demographic... Again, Dennis, as I'm talking to you, I almost can't believe I'm saying these things. Do you understand me? This whole thing seems like a nightmare, but we're seeing gigantic population movements out of the large cities into the suburbs.

Jeffrey Tucker:

And that's why the real estate markets are so hot right now. Not because people are buying into cities because they're feeling prosperous, because they're definitely trying to sell their properties out of cities and move into the countryside, but the properties aren't selling and that's why you're not seeing prices depress, because depressed prices are final prices, right? But, real estate that's on sale, that's not selling is not going to register as deflation. So the liquidation of real estate is going to be a huge issue in the first quarter of next year. And the Fed is going to have to be pretty brave to sop up all this liquidity in the midst of a real estate crisis, which I think we're going to see in the first half of next year.

Dennis Tubbergen:

So do you think that inflation is imminent, at least in things? We're already seeing food price inflation, bicycles, used car prices and yet, we're seeing deflation. Obviously, we talked about hospitality and travel and a lot of those industries. How do you think this whole inflation, deflation thing playing out?

Jeffrey Tucker:

Well, Dennis, thank you for asking this question. I think we need to upgrade our understanding of inflation. In the past, we used to think of inflation as being just an index number. You take rising prices, declining prices, combine them into one thing and spit out a number. The world's kind of a little more complicated. We're going to see dramatic price increases in some sectors and then deflationary pressure in another. It's almost at this point pointless to try to aggregate those into a single number that they call inflation. I think we have to look at the regular, everyday, price indexes. The American Institute Economic Research calculated its own thing called the Everyday Price Index. That's something to watch, not to CPI. And then just aggregate it, so you look at consumer goods on one hand, real estate on the other, technology on the other, you're going to see opposite trends in opposite directions. Lots of businesses rising up, other businesses collapsing.

Jeffrey Tucker:

It's going to be very difficult to follow, but I think we're in for a very, very seriously rough time with it. Professions are changing. People are bailing out of the arts, out of hospitality and trying to get into other sectors of life. The amount of disruption that these lockdowns caused is going to lead to a huge disaster in the future. Dennis, sometimes I think... You're very sophisticated from an economic point of view. You love economics, you studied it, you know it, but that's not true for a vast number of intellectuals and it's not true for a large part of the American public. I think what's about to happen is we're going to get a big, fat lesson in economics, but I just hope we learned something from it and don't forget it for the future.

Dennis Tubbergen:

Well, that is a good place to end it. My guest today has been Mr. Jeffrey Tucker. I would encourage you to check out his new book, Liberty or Lockdown. I found it on Amazon. He is the editorial director for the American Institute for Economic Research and Jeffery, always a pleasure to catch up with you. I can't believe how fast a 24 minute interview goes and I would love to have you back down the road.

Jeffrey Tucker:

Thank you, Dennis. You take care my friend. Hang in there.

Dennis Tubbergen:

Hey, you do the same. We will return after these words.