

All Ears with Abigail Disney
Season 4 Episode 3: Nick Hanauer
Ending the Protection Racket For The Rich
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Abby

So Nick, how are you doing?

Nick

I'm good. Thank you very much. How about you?

Abby

Yeah, things are good. Things are good. So maybe we should get started?

Nick

Yes.

Abby

Since we have such a hard out.

Nick

Should I turn my camera off?

Abby

Yeah. I'm gonna turn mine off.

Nick

Okay.

Abby

It's off. Oh, that's, I do like it so much better not to have a camera on. Here we are, undistracted. It makes me feel—

Nick

Your camera is still on.

Abby

It switched itself back on!

Hi all, I'm Abigail Disney and welcome to All Ears. In recent months, I've been on the road with my new documentary, *The American Dream and Other Fairy Tales*. In the film, I tell the stories of some Disney workers to show how the American Dream has become a nightmare for so many. Of course, the problem is not just with Disney. Today, nearly half of all American workers are struggling to make ends meet. That's why in this season of All Ears, I'll be taking a deep dive into some of the big questions raised in the film with folks who are doing the most Disney

thing possible, using their imaginations in this case to rethink modern American capitalism because if we don't re imagine how it all works, and fix it, we're going to be in big trouble.

My guest today has long been warning about the trouble that's coming our way if nothing is done to address inequality in this country. In fact, he says that trouble will likely involve angry people with pitchforks. I first became aware of Nick Hanauer in 2014, when I read his buzzy Op-Ed in Politico, "The pitchforks are coming for us plutocrats." And yes, Nick is a plutocrat. He is an insanely successful business person, a serial entrepreneur and venture capitalist, who made a killing selling his own startup to Microsoft and was one of the first outside investors in Amazon.

The bottom line is that Nick is quite wealthy, but so what? Right? Lots of guys are rich. What makes Nick special is that at some point he found himself asking whether a system that allowed him to get *that* rich is a healthy one for society. The more he looked, the harder it got for him to stay quiet about what he saw.

Since then, Nick's been sounding the alarm on our inequality crisis. He formed Civic Ventures, a public policy incubator that studies the problem and searches for solutions. And he's got a great podcast called, and no surprise here, *Pitchfork Economics*. His books and articles and TED Talks have reached millions of people, and he is not letting up. So get ready for some strong opinions today. Welcome Nick.

Nick

Thank you. I'm super happy to be here.

Abby

Good, good, good. So I've been out on the road with *The American Dream and Other Fairy Tales*, and the invariable question is, "Okay, so what are we gonna do to make the system better for regular people?" And sometimes I wish you were there with me, so you could talk about what some of what you think needs to happen.

You and I both agree that the trickle-down narrative is bankrupt.

Nick

Yep.

Abby

And you've been talking about what you call middle-out economics. So let's start with middle-out economics. What is that? What do you mean by that?

Nick

So, middle-out economics is the high level narrative that we built to contrast with trickle-down economics. You know, if you're a trickle-downer, you believe that the richer the rich get, the better off the economy will be, and that tax cuts for the rich, deregulation for the powerful, and

wage suppression for everyone else is the policy agenda that maximizes economic growth and benefits everybody.

And that, of course, turns out to be a complete lie. It's never been true, and it's certainly not true today. And middle-out economics is effectively the antidote to that. It is a narrative based on actual empirical economic evidence.

And, the basic idea is that a thriving middle class creates growth, not the other way around. And that a policy agenda that ensures that working families thrive is the most pro-business thing that we can do as a country. And, these economic narratives actually are super important because, at the end of the day, political economy is a fight over economic cause and effect - how you see economic cause and effect.

And if you believe that the rich are job creators, and the more money we have, the more jobs we create, then tax cuts for the rich make perfect sense. But, if you see the middle class as the true job creators in a market economy, then you're gonna adopt an entirely different policy agenda.

Abby

Well, and, plenty of people are studying this. This isn't like something that's just in a matter of opinion, right?

Nick:

No, right.

Abby:

There's science to back up that wealthy people don't create that many jobs.

Nick

Right. Absolutely. And you began the conversation by saying what do we do? And if I could just address that. At the highest level there are two things that we need to do. The first is that you have to tear down the conventional economic ideas that, frankly, policy makers in both parties, adopted over the last 40 or 50 years, that basically are trickle-down.

You can call them trickle-down, you can call them neoliberalism, you could call it neoclassical economics. There's this entire framework of thought, which continues to be taught in colleges today, which is, at the end of the day, a protection racket for the rich. And so, the starting point has to be to challenge those idiotic ideas.

They're mathematically elegant ideas, and the framework of thought is internally consistent. It just has nothing to do with what actually happens on planet earth. And once you have a new way of understanding economic cause and effect, then the policy agenda that will actually improve people's lives becomes quite obvious.

But you gotta have both, right? I mean, like, the \$15 minimum wage we cooked up in 2012 - and President Obama could have adopted that. He's a Democrat. He had, at least in the beginning, he had both houses of Congress, right? He could have raised the minimum wage if he had

chosen to, but he chose not to because President Obama is a neoliberal and he was surrounded by Neoliberals.

And those folks actually believed, now they're good people and they're smart people, but they actually believed that if you raised wages, it would kill jobs,

Abby

This is something that that kind of blows my mind because, you know, in the film, I talk about what it was like under my grandfather, and he was a right wing, very extreme, Republican party kind of guy. But, as an employer, he would never have tried to get away with what's gotten away with on a regular basis by the leadership at the company at the time I was making the film, and by leaderships at a lot of companies.

And many, many, many of those members of those leaderships are very nice people who contribute money to the Democratic Party.

So how did it happen that neoliberalism - and we're gonna talk in a second about what that means - managed to capture both parties as thoroughly as it did?

Nick

You know, that's a very interesting and frankly, fairly complex historical question.

How did neoliberal economic thinking become so dominant in the United States and Great Britain, frankly? By the way, it's not dominant everywhere, right? There's other countries who have rejected this thinking and are doing much better than we are.

But, you know, the truth is that it is an elegant system of thought in the sense that it's very tractable to mathematics, and you can build these beautiful, complex models. You know, well-meaning folks just learned it in college and believed it without, again, without any empirical evidence.

I love to remind people that it was not until 1994 that American economists ever even bothered to check to see if raising the minimum wage killed jobs. They just assumed the models were correct, without ever actually checking what happened. And when they finally checked, to their horror, they discovered that it, rather than killing jobs, it looked like it created them, because in a market economy, if nobody has any money, who will buy the stuff? Right? Like, it's so obvious.

Abby

Yeah, right. Well, it's common sense, right? What's interesting to me is where Biden is in all of this, because, you know, he served a long time in Congress. He was a pretty, you know, machine Democrat. By God, he was the Democrat from the state of Delaware, which is the state where so much corporate law is written, how could he not be a neoliberal? But since he took office, he has used a little bit of middle-out language.

Nick

A lot.

Abby

Yeah. And so he seems to have either had a come to Jesus moment, or some kind of epiphany. Do you think that the work he's doing has represented middle-out thinking?

Nick

Absolutely 100%. And let me just say, as you know, I'm a very active and activist Democrat. Joe Biden was not my candidate. Today, he is my hero. I am astounded and astonished by how much he has accomplished, and incredibly proud that they have adopted our middle-out economic narrative to drive these results.

Because here's a fact for anyone who is listening to this podcast who was like, "Oh, I don't like Joe Biden. He's not very articulate or charismatic, or he's too old. Blah, blah, blah, blah." Here's a fact: Joe Biden has accomplished more in the last 24 months, economically, focused on middle class and working families than anyone since FDR. Full stop.

He accomplished 10 times as much as the Obama administration did in eight years.

It's super sad that no one knows, right? And in fact, in fairness, people, ordinary folks, who don't put 60% of their time into politics, like idiots, like you and me, won't know until it actually starts to affect their daily lives.

But, you know, the truth is that the Biden administration is the first post-Reagan presidency we have had. It is the first administration to focus on, effectively, generating growth from the middle-out.

Abby

So, add a little color to that, because I think that's a really important thing that you just said, that it's the first post-Reagan presidency. So, that means you think Clinton and Obama were Reagan presidents. Tell me about that.

Nick

They were neoliberals. They were neoliberals, frankly, probably, Obama even more than, Clinton, to a certain extent.

Abby

I agree.

Nick

Although, Clinton did NAFTA.

Abby

That's true. But Obama came in and leaned heavily on the most neoliberal advisors that you could possibly find, for navigating that crisis.

Nick

Yeah. And those are good- by the way, I know those advisors. I'm friends with those advisors. They're good people. They're super smart people. But they were wrong.

Abby

Yeah.

Nick

And, as a consequence, for example, on the minimum wage. When we debuted the \$15 minimum wage in 2012, they thought we had lost our minds.

President Barack Obama could barely choke out the words \$10 an hour. This is unforgivable, and it is, in my opinion, why we have Trump.

Obama refused to acknowledge the seriousness of economic inequality and refused to enact policies that would actually make a difference.

Abby

I think you're completely right about that. I mean, don't you think January 6th is completely the story of an abandoned middle class?

Nick

Yeah, for sure, and the toxic stew that is created when you make the tiniest sliver of us extremely wealthy, while everyone, even people in the 90th percentile feel like they're falling behind because the January 6th people were not poor, right? Most of those people were middle class.

But in a society where, you know, it costs what, \$50,000, pre-tax, a year to send your kids to private school, and everybody wants to do it because we've let the public schools erode, right? You gotta earn \$180,000 a year, just send your kids to the schools you want, right?

So, if you're making \$150,000 a year, which used to be a good salary, and you're trying to compete with people like me and you, Abby, like forget it. It just makes people mad and it should make people mad. I'm very sympathetic to that anger.

Abby

How is it possible that, as you say, Joe Biden accomplished so much in 24 months economically for the very middle class that stormed the capital in January 6th. How has he not been able to communicate that?

Nick

Well, you have to remember that Joe Biden is not the whole Democratic Party. He's one person within the Democratic Party, and most senators, most Democratic senators in Congress, have no capacity to tell the middle-out economic story in the way that they should be able to, half of them don't believe it.

But, when you add up the American Rescue Plan, the Infrastructure Bill, the IRA, the CHIPS bill, the breadth of all of this stuff is really, really impressive.

But, the problem is that almost none of it has had an effect on people's lives yet. Right? So, all it is, in fairness to reasonable people who have been, frankly, jerked around for 40 years, they're, very much probably in a, "Hey, I'll believe it when I see it," sort of mode, which I understand.

So, we're two to four years away from the impact of that legislation being felt. And, you know, it's sad, but it is kind of a political reality. And, you know, he's not a natural, he's not an Obama or Bill Clinton communicator, which is sad, but, of course, he got a shitload more done than those guys.

Abby

Well, I think part of the problem is that— you refer to narrative, and I think that the coming up with \$15 in 2012, was as much about narrative as it was about the minimum wage, right?

That we can afford this, we could do this, it would make a material difference in the economy writ-large, and not just in the lives of the specific people. This is narrative work.

And, I wonder if you think maybe the fact that Biden is having such trouble communicating this middle-out story, and his success, has to do with the fact that the broader narrative about how the economy works still has not budged since the first days of- 50 years ago, when there was a conscious effort to change it from one that was somewhat collective to one that was more individual.

Nick

Yeah, so I mean, it took 45 or 50 years to create the neoliberal perspective about economic cause and effect, and it is definitely gonna take more than 24 months to tear it down and replace it.

But what I can tell you, Abby, is that, it's slowly changing and you have to remember that Bernie Sanders has been advocating for this and a few others, obviously our team and the Fight for 15. But it's been a pretty lonely story about, you know, trying to focus on the middle class.

The folks who presently run the country have on the order of 24 trillion reasons per year to not let the new narrative seep into people's heads. Right?

Corporations are gonna spend \$1.3 trillion or something like that, on stock buybacks this year. That's in the range of \$10,000 per working American per year.

Abby

Right. That's an astonishing number.

Nick

It's an astonishing amount of money.

Abby

Because, every penny of that comes from free cash flow. And every penny of free cash flow could just as easily go to raising people's wages.

Nick

Or lowering prices, or whatever. Into investments and infrastructure, into machinery. Pick it.

Abby

So, you're actually bringing me to the next thing, because I believe that this shift in the narrative. It shifted us around our norms, socially, around the meaning of an individual in society, and the meaning of a group of individuals in society, and what we owe to each other.

Is it something that you see, as well? A kind of dramatic shift from, say, you and I are about the same age, from when we were young and watching the economy as young people?

Nick

Absolutely. I mean, culture is a product of narrative. It goes both ways. It's a little bit of a chicken and egg thing. But, the economic narrative that we accepted generated culture and norms of behavior that are super unfortunate.

Let me give you just one, very technical example. Okay?

So, if you take the sort of orthodox economic thinking seriously, the baseline assumption is that people are homo-economicus. That is to say, perfectly selfish and perfectly rational.

Abby

Right.

Nick

So, if you believe that that is true, and you get all of the people in the society to believe that the more selfish we are, the more prosperity we create. And from that baseline set of assumptions, you can derive shareholder value maximization, which is the idea that the only purpose, the only legitimate purpose of the corporation is to enrich shareholders, and when you do that, it will be good for everybody.

Abby

Yeah the problem with that story is it offers you moral cover-

Nick: For being a shit bag.

Abby

Yes, exactly.

Nick

Yes, exactly. It makes selfishness, righteous. I've said many times, being rapacious doesn't make you a capitalist, it makes you a sociopath and an asshole.

Abby

Yes. Yes.

Nick

You don't have to be rapacious to be a good business person. There's all sorts of ways to generate value without exploiting people, either your workers or your customers, or whoever.

Abby

How are we ever going to push back on that kind of thing? How are we gonna change this box that we're in right now?

Nick

Well, there's a bunch of stuff we have to do and there's a bunch of us who are doing our darndest to try to drive change across a bunch of different kinds of institutions and sort of layers of society, from the academic institutions, which have frankly poisoned the culture with these terrible ideas, to the think-tanks that then weaponized those terrible ideas and turned them into bad policy.

And so, I'm not saying it starts with the academic community. But, it's where I like to start, because that's where my brain goes and that's where I'm most comfortable litigating. And then, there's an insane amount of work to do from trying to shore up policy- the right policymakers to trying to isolate the wrong policymakers to coming up with new ideas.

I mean, jeeppers, there's just so much stuff to be done. I mean the challenge you and I have, Abby, when we're doing a podcast. I have one, you have one. And I know that a lot of our listeners are always like, "What can I do? Tell me what to do." And that's super hard because if you don't wanna quit your job, it's hard to engage in a really serious, high impact way in these spaces.

But, just challenging your trickle-down friends is a really important part of the process. Right? Just making it harder and harder for people to say these things. And I'm gonna say something that will probably get me in trouble, but for me, neoliberalism is just like sexism or racism, but for money, that's what it is.

It's just another one of those isms, right? It's just like saying "I'm a job creator and you're no, and I deserve more," is just like saying, I'm a man and you're a woman and I deserve more. Right? It's the same damn thing.

Abby

It's useful to think of it as market fundamentalism.

Nick

Yeah.

Abby

Because what we're up against is fundamentalisms in a variety of forms. Like white supremacist

fundamentalism, like Christian national fundamentalism, fundamentalism shares certain qualities. One of the qualities of a fundamentalism is that it always reduces everything down to a very tight and narrow set of principles. And those principles will get you through everything no matter what, and there is no balancing the real world against those principles, which is why I call it market fundamentalism.

Because the answer is always the market.

Nick

So A. I completely agree with you about market fundamentalism, and I think that there's almost no difference between neoliberalism and market fundamentalism. You could use the either of those terms to describe the same basic set of beliefs and one of the core things is that there is always a tradeoff between increasing amounts of economic justice and increasing amounts of economic efficiency, right?

Abby

The zero sum, as Heather McGhee calls it.

Nick

Yeah, that's right, which is like, we could have a fair society or we can have a rich society, but can't have a fair and rich society. And this is complete nonsense. It's a lie.

And here's why, because prosperity in human societies isn't money or GDP. It's the accumulation of solutions to human problems, and, in modern societies, to build ever increasingly complex solutions to human problems requires higher and higher and higher levels of cooperation, which, in turn, requires higher and higher levels of trust, which is only possible if you have a just and fair society.

You show me a society where people trust one another, I will show you a prosperous society because that is what leads to cooperation, which is humanity's economic superpower. It is not competition that makes the difference.

And so a just society is a highly cooperative society and a highly cooperative society is a society that generates a ton of prosperity.

Abby

So if we had had not the dominance of neoliberal policies over the last 50 years, what do you think the country would look like today, particularly the middle class?

Nick

Well, I can tell you exactly what would happen. So, the median full-time worker in the United States today, and this is numbers from a Rand Corporation study that was done a couple years ago, earns plus or minus \$50,000 per year - a median full-time worker.

If that person had been held harmless by the last 45 years of neoliberal economic policy - in other words, if they had simply maintained their same share of GDP since 1975, instead of

earning \$50,000, they would earn between \$90,000 and \$100,000 a year. And the difference between \$50,000, the median worker earning \$50,000 and \$100,000 explains a huge proportion of the social pathologies we face, including our toxic politics.

Abby

The environment, global warming. 50 years ago, absent neoliberal policies, where would we be on the environment right now.

Nick

So one of the most pernicious ideas that has come out of neoliberalism is the idea that because the economy is this pareto optimal equilibrium, anything you do to mess with it makes it less efficient, and makes the whole system poorer, and worse off. And one of the corollaries of that is that addressing climate change is super expensive.

And this is just not true. Addressing climate change is not expensive. It will be bad for the shareholders of oil companies, but it will not make the average citizen worse off. On the contrary, the energy transition will be, when it in full swing the best thing to happen to our economy, maybe in history.

Abby

Now, to what extent do you think Wall Street and the kind of conventional way of thinking about just investing, just buying and selling shares is driving the problem?

Nick

Well, the financialization of the economy has been a bad thing. And creating a society where the most highly paid people in the society do nothing but rub money together to make more money, is an embarrassment and, catastrophe, because clearly, you could drop every investment banker in the world into the ocean and almost no one else would notice, right? Like, the world would go on, right? There's virtually no social value to what most people who work on Wall Street do.

I mean, Wall Street used to be the place where people went for capital to build enterprises that made products that improve people's lives. And now it's just a giant casino, mostly. And, again, I mean, do we need a banking system? Of course. Do we need a stock market? Absolutely. But, you know, securitizing imaginary assets, to make yourself 100 million bucks a year? I mean, come on.

Abby

Here's the thing that I can't get my head wrapped around, because I've worked in private equity a little bit here and there and I certainly have lots of friends in the banking world. Again, we're talking about very nice people.

Nick

Yeah.

Abby

At an individual level, again and again and again, we get to say, "Very nice people." And yet what we're talking about is, like, the depredation of American society to enrich a handful of people, some of whom are very nice people.

Nick

That's right. And, of course, the problem is most of these people took economics courses in college and were told that this behavior was righteous and good for everyone. Like, we live in a society which has encouraged that behavior and celebrated it, and we are still teaching, at places like Harvard and Princeton and Stanford, the same crappy economics that encourages people to believe that if you can make money doing something, you should make money doing something, because markets are perfectly efficient, anything that generates profit must, by definition, be good. And all of that is just complete nonsense.

But it's not, in fairness, the individual's fault. You know, these were young people who were ambitious and went to Stanford Business School and went and found the highest paying job and did what they were told, largely, and [were] celebrated by society and massively highly paid.

And now people like me come along and shit all over them. And I can understand being annoyed and having your feelings hurt.

Abby

But let me ask you this: I mean, you still have pretty big investment portfolio.

Nick

I do.

Abby

You're a very active investor. So the question is, how does all of this analysis we've just been talking about affect the way you buy and sell assets, the way that you act as an investor with some say in how companies should be run.

Are you willing to give up a little return in exchange for someone being better paid or something happening a little more slowly so that the quality of life for workers is better? I mean, how does this affect the way you decide to invest?

Nick

That's a super fair question and I'm not gonna answer it very successfully, because, I do a little bit of early stage venture investing and, in general, I stay away from early stage companies that I think are not- are doing things which are harmful to the world, and actively say no to things where I'm just like, "I get how you'll make money, but it's just gonna make the world a worse place."

And I do the best that I can, but, we're all prisoners of this system.

Abby

Yeah.

Nick

You know, to a certain extent, and it's really hard to, you know, only invest in good things.

And let me just prove this to you with a couple of little stories. So, you know, I've always cared about the world and I grew up participating in political campaigns and fighting for justice, blah, blah, blah.

But when I founded the company, aQuantive, which turned into the biggest internet advertising company in the world, we were absolutely convinced that we were making the world a better place because our whole business model was giving people the information that they wanted, when they wanted it, and where they wanted it and nothing else. And we were like, "Oh my God, we are cleaning up the pollution, which is in advertising."

Abby

Yeah.

Nick

And it never occurred to us that you could turn that all around and weaponize it in the way that Facebook has into a way to manipulate people with disinformation and so on and so forth.

The advertising platform that Facebook used was built by my company and they bought it.

And so I raise this, I say this, because anybody who thinks that they know how to invest in ways that will make the world a better place, and they're positive about it, boy it is easy to be wrong about that. Right?

Like, dude, I was the first investor in amazon.com.

Abby

Mm-hmm.

Nick

The first one.

Abby

Mm-hmm.

Nick

And I was absolutely convinced we were gonna make the world a better place. People weren't gonna have to drive to get things, and they were gonna get more selection and it was gonna be better. I believed it all. It never occurred to me that we could have such a negative impact on the world in so many ways.

Abby

You know, I think the snake in the garden isn't so much the profit motive as [it is] profit maximization.

Nick

Yeah.

Abby

Because, you know, Jeff Bezos has structured employment for maximum exploitation. I mean, he's just gonna squeeze every bit of juice out of every employee. So that share prices look like what they do [look like], so that his net worth looks like what [it is].

Is there anyone out there who is willing to maybe experiment with the idea that there's plenty for everyone if we just take our foot off the necks of the people working? You know, take the sense of urgency out of it. What could we accomplish?

Nick

Well, we could accomplish a lot, but, depending on the kindness of wealthy and powerful people is completely naive. So, the truth is that we have institutions in society that are created for the purpose of balancing power.

And again, what neoliberalism did, is that it conferred all the status and power onto shareholders and Wall Street and business executives, and it took all the power away from working people and other constituencies.

And so, if you wanna have a society that is high functioning and works for everybody, then we are gonna have to take a lot of power away from the plutocrats at the top, because they will never do the right thing voluntarily. Ever, ever, ever, ever, ever.

And again, you know, I know Jeff Bezos extremely well. There is zero chance that he is going to wake up tomorrow and say, "Hey, I should really run amazon.com differently and be generous."

And here's the thing, is I'm sympathetic to that, because if the standards, industry-wide, aren't raised, then no single business executive can solve this problem on their own, right?

It's not realistic to hope that a few good apples will push the rot out of the barrel. Right? Like it just won't work. It doesn't work.

You have to raise standards. I mean, look, there's a reason that a certain kind of person ends up at the top of these big corporations, right?

Elon Musk, Jeff Bezos, Mark Zuckerberg, these are not people with a lot of empathy.

Abby: Yeah. Yeah.

Nick

That's one of the reasons they're very successful. They are not rewarded for empathy. They're rewarded for being cold-blooded and exploiting people. So, you know, people who are desperate for a lot of status tend to be the people who end up running these things. I mean, just look at Elon Musk's behavior. My God, he's like a 13 year old boy.

Abby

He is.

Nick

Right? It's just, it's embarrassing.

Abby

Actually my 13 year old sons, we're so much nicer.

Nick

No, it's just embarrassing! Just because you're good at engineering and running an enterprise doesn't make you a good person. We have to get past that idea.

Abby

So where's it gonna come from? Where is it gonna come from?

Nick

The only hope is democracy. The only hope. That's the only hope, and a better economic narrative that takes power away from these people and gives more to ordinary citizens. And you know, it's like, is it gonna be hard? Yeah, but it's possible. We used to have that. We used to have that balance.

Abby

Alright so here's the question: in 2010, billionaires spent \$31 million on the midterms. This year it's over \$881 million, and the total spend on these midterms is \$16.7 billion. Is government ever going to be strong enough to push back on their interests? And, in this country, how do take the money out of governing corporations and wealthy individuals.

Nick

Yeah, now you're asking a question above my pay grade. I don't know.

Abby

There's not a lot above your pay grade, Nick. Your paygrade is pretty classy.

Nick

Yeah, no, democracy reform is obviously a super important thing and, of course, there should be campaign contribution limitations and the rulings of the Supreme Court that made it all possible were idiotic and anti-democratic.

But this is well known, right? This is well understood.

How do you fix it? You elect a lot of Democrats and you replace the existing right wing, trickle-down justices with people who actually care about other people instead of their rich buddies at the country club. That's what you gotta do. But it's gonna be a long road.

Abby

Yeah, it's gonna be a very long road. Nick, thank you so much. This has been really a fun conversation.

Nick: All right.

Abby

Thanks Nick.

Nick: Thank you so much.

Abby

Check out civicventures.com to learn about Nick's quest to right our economic system, and don't forget to listen to his podcast, *Pitchfork Economics*, wherever you get your podcasts.

If you want to see the American Dream and Other Fairy Tales, it's available on Amazon and iTunes and Vudu. And we're hosting screenings across the country, so to find out if there's a screening near you, or to host a screening, visit AmericanDreamDoc.Com. That's AmericanDreamDoc.com.

Next week I talk with multimillionaire tax reformer, Marlene Engelhorn

Marlene Engelhorn: You wouldn't run around in the street and go to a random stranger and be like, Hey, here's a double, double digit million multimillion sum, go play. You wouldn't do that. But that's what happens when you inherit. You just have anybody out of the sperm lottery get cash and then go play.

Abby: That's next week on All Ears.

You've been listening to All Ears with me, Abigail Disney. Our supervising producer is Alexis Pancrazi. Jake Frankenfield is our associate producer. Our engineer is Florence Barrau-Adams. Bob Golden composed our theme song. And our executive producer is Kathleen Hughes.

For Fork Office, the All Ears team is Angie Wang, Dominique Bouchard, Phil Nuxoll, Codey Young, and Cathie Camacho.

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Thanks for listening.